

ITALY

Summary indicators

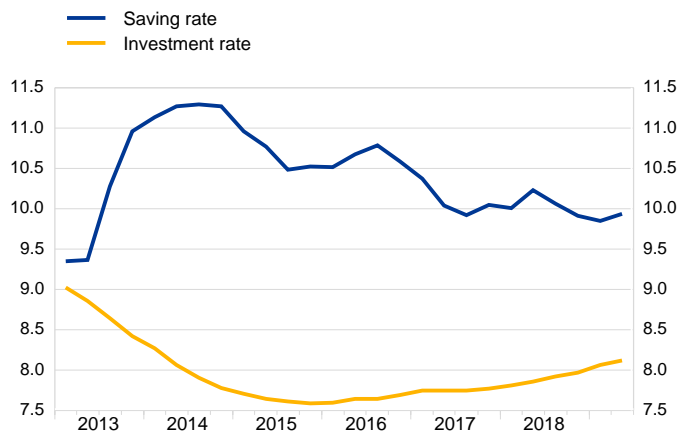
1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2015	2016	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Households ¹⁾									
Saving rate	10.5	10.6	10.1	9.9	10.2	10.1	9.9	9.8	9.9
Investment rate	7.6	7.7	7.8	8.0	7.9	7.9	8.0	8.1	8.1
Debt outstanding to gross disposable income	61.8	61.5	61.2	61.4	61.3	61.3	61.4	61.5	61.8
Debt outstanding to GDP	41.8	41.2	40.8	40.8	40.8	40.8	40.8	40.9	41.3
Non-financial corporations									
Profit share	41.8	43.6	43.5	42.2	43.5	42.7	42.2	41.7	41.3
Investment rate	20.4	20.7	20.8	21.3	21.1	21.2	21.3	21.3	21.4
Leverage ratio	50.8	49.4	48.4	49.7	48.0	48.2	49.7	49.3	49.4
Debt outstanding to GDP (consolidated)	73.3	70.5	68.1	66.8	67.6	67.3	66.8	66.0	66.0

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

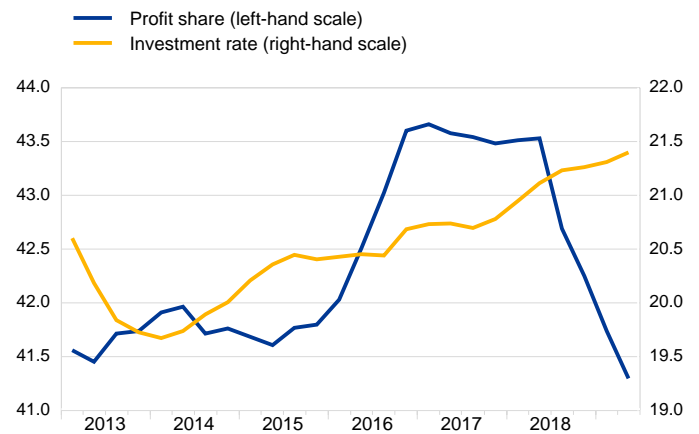
Households ¹⁾ saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

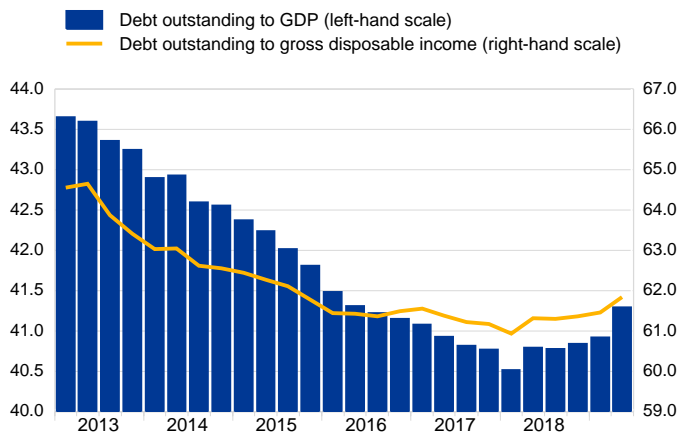
1) Including non-profit institutions serving households (NPISH).

Non-financial corporations profit share and investment rate (percentages of gross value added)



Sources: ECB and Eurostat.

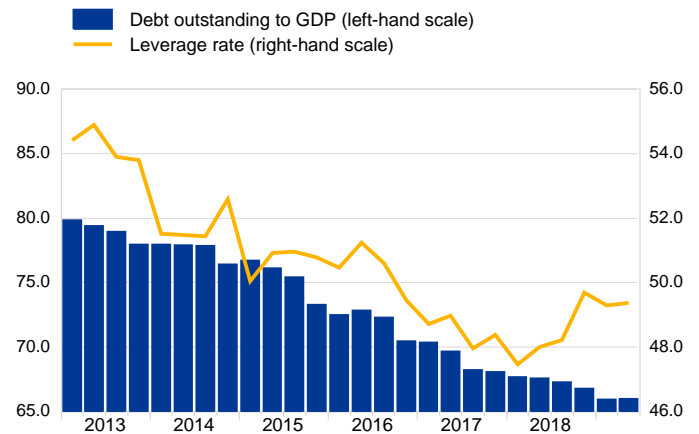
Households ¹⁾ debt outstanding (percentages of gross disposable income and GDP respectively)



Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

ITALY

Financial accounts

2. All institutional sectors, assets (EUR billions, current prices)

Assets 2019 Q2	Total economy	Non-financial corporations	Financial corporations	Monetary financial institutions ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
Total financial assets (F)	92.9	9.2	35.7	30.7	-2.2	-2.6	9.7	25.1	23.0	-0.6
Monetary gold and SDRs (F1)	0.1		0.1	0.1				0.0		0.0
Currency and deposits (F2)	65.6	9.0	22.7	28.5	2.6	-7.0	-1.4	23.6	10.3	-33.7
Short-term debt securities (F3.S)	-3.7	0.0	-3.9	-4.7	-0.3	-1.0	2.2	0.0	0.1	5.2
Long-term debt securities (F3.L)	-0.5	-3.2	8.9	3.3	-2.0	-0.9	8.5	1.2	-7.4	33.7
Short-term loans (F4.S)	1.1	-0.1	1.2	0.2	0.0	1.0	0.0	0.0	0.0	-6.5
Long-term loans (F4.L)	2.3	0.2	3.0	1.3	0.0	1.8	0.0	-1.0	0.0	4.7
Listed shares (F511)	-3.0	1.2	-1.4	0.8	-1.0	-1.4	0.3	1.0	-3.9	2.6
Unlisted shares and other equity (F51M)	-0.2	-2.6	0.9	0.2	-0.2	2.7	-1.7	-1.0	2.5	-2.8
Investment funds shares (F52)	7.5	-0.4	3.4	0.4	-1.0	2.6	1.3	0.0	4.4	1.1
Life insurance (F62)	8.6								8.6	-0.7
Pension schemes (F6M)	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.5	0.2	-0.2	0.0	0.0	0.0	-0.2	0.0	0.4	0.1
Financial derivatives (F7)	2.0	0.2	0.6	0.7	-0.4	0.0	0.3	1.2	0.0	-2.4
Other accounts receivable (F8)	11.2	4.6	0.2	0.1	0.0	-0.3	0.4	0.0	6.4	-1.7
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
Total financial assets (F)	89.8	-3.7	60.8	35.8	3.4	6.6	15.0	0.4	32.2	27.9
Monetary gold and SDRs (F1)	6.7		6.7	6.7				0.0		-0.1
Currency and deposits (F2)	1.1	1.1	0.1	-0.4	0.0	0.0	0.5	0.0	0.0	-0.7
Short-term debt securities (F3.S)	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-0.1
Long-term debt securities (F3.L)	49.1	2.9	35.3	18.0	1.3	4.7	11.3	0.3	10.6	14.7
Short-term loans (F4.S)	1.8	0.3	1.6	-1.4	0.0	2.9	0.0	0.0	0.0	4.6
Long-term loans (F4.L)	-2.7	0.2	-2.9	-2.5	0.0	-0.4	0.0	0.0	0.0	-0.4
Listed shares (F511)	1.7	-0.3	1.2	0.3	0.2	0.1	0.6	0.0	0.8	-5.9
Unlisted shares and other equity (F51M)	-9.1	-8.2	-2.8	0.4	0.9	-3.5	-0.5	1.3	0.6	1.9
Investment funds shares (F52)	8.7	-1.0	6.7	-0.2	0.7	2.8	3.4	0.0	2.9	0.1
Life insurance (F62)	17.3								17.3	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	15.2	1.4	15.0	15.0	0.2	0.0	-0.3	-1.2	0.0	13.8
Other accounts receivable (F8)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLOSING FINANCIAL BALANCE SHEET										
Total financial assets (F)	13,937.6	1,890.5	7,117.6	4,756.2	271.7	1,090.5	999.2	613.5	4,316.0	2,856.9
Monetary gold and SDRs (F1)	104.8		104.8	104.8				0.0		8.0
Currency and deposits (F2)	3,363.5	373.2	1,439.2	1,062.3	33.9	322.6	20.4	129.3	1,421.8	778.9
Short-term debt securities (F3.S)	60.6	0.1	58.9	36.7	8.0	4.5	9.7	0.1	1.5	81.2
Long-term debt securities (F3.L)	2,573.9	45.2	2,200.0	1,368.0	120.7	99.6	611.7	42.1	286.6	910.5
Short-term loans (F4.S)	521.8	45.7	462.3	429.8	0.0	30.9	1.5	0.0	13.8	97.5
Long-term loans (F4.L)	1,832.8	27.4	1,665.0	1,370.8	0.0	284.0	10.2	140.3	0.0	173.2
Listed shares (F511)	399.4	147.6	132.2	35.9	38.2	23.3	34.9	35.2	84.4	243.1
Unlisted shares and other equity (F51M)	1,799.9	550.7	285.6	135.1	12.6	59.6	78.2	127.7	836.0	315.7
Investment funds shares (F52)	1,052.1	16.9	559.3	21.1	57.0	258.6	222.6	4.2	471.7	18.9
Life insurance (F62)	776.5								776.5	2.2
Pension schemes (F6M)	262.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	262.3	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	56.9	11.4	13.9	9.5	0.0	0.0	4.4	1.1	30.4	9.3
Financial derivatives (F7)	189.2	19.2	169.0	164.9	1.3	2.3	0.4	0.0	1.1	118.5
Other accounts receivable (F8)	944.0	653.0	27.4	17.2	0.0	5.0	5.2	133.5	130.1	99.9

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Financial accounts

2. All institutional sectors, liabilities

(EUR billions, current prices)

Liabilities 2019 Q2	Total economy	Non-financial corporations	Financial corpora- tions	Monetary financial institu- tions ¹⁾	Non-MMF investment funds	Other financial institu- tions ²⁾	Insurance corporations and pension funds	General government	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
<i>Net lending(+)/net borrowing(-) (from financial accounts) (B9F)</i>	16.8	0.4	6.6	4.0	-4.8	7.4	0.1	-2.7	12.5	-16.8
Total financial liabilities (F)	76.1	8.8	29.0	26.8	2.6	-10.0	9.7	27.8	10.5	16.2
Monetary gold and SDRs (F1)	0.0		0.0	0.0				0.0		0.1
Currency and deposits (F2)	27.5	-1.0	29.6	29.6				-1.1		4.3
Short-term debt securities (F3.S)	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.9
Long-term debt securities (F3.L)	32.1	1.9	1.4	2.3	0.0	-0.2	-0.7	28.8	0.0	1.0
Short-term loans (F4.S)	-8.2	3.1	-12.6		0.0	-12.5	0.0	1.3	-0.1	2.7
Long-term loans (F4.L)	5.6	-2.6	2.9	-1.0	0.0	3.1	0.8	-1.9	7.2	1.4
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		-0.5
Unlisted shares and other equity (F51M)	0.3	4.8	-4.5	-3.7	0.0	0.0	-0.8	0.0	0.0	-3.3
Investment funds shares (F52)	2.0		2.0	-0.6	2.6					6.5
Life insurance (F62)	8.0		8.0				8.0			-0.1
Pension schemes (F6M)	1.5	0.0	1.5	-0.1	0.0	0.0	1.6	0.0	0.0	-0.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.8	0.0	0.8	0.0	0.0	0.0	0.8	0.0		-0.2
Financial derivatives (F7)	-0.4	0.0	-0.4	0.0	0.0	-0.4	0.0	0.0	0.0	0.0
Other accounts payable (F8)	6.2	2.5	0.3	0.3	0.0	0.0	0.0	0.0	3.4	3.3
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
<i>Other changes in net financial worth</i>	5.5	2.4	21.8	27.2	2.7	-3.2	-5.0	-50.9	32.2	-5.5
Total financial liabilities (F)	84.4	-6.0	39.1	8.6	0.7	9.8	20.0	51.4	0.0	33.4
Monetary gold and SDRs (F1)	-0.1		-0.1	-0.1				0.0		6.7
Currency and deposits (F2)	-0.7	0.0	-0.7	-0.7				0.0		1.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	53.7	1.2	4.2	3.1	0.0	1.0	0.1	48.2	0.0	10.1
Short-term loans (F4.S)	3.3	0.0	3.5		0.0	3.0	0.5	0.0	-0.2	3.1
Long-term loans (F4.L)	-2.2	-1.5	-0.8	0.0	0.0	-0.9	0.0	-0.1	0.2	-0.9
Listed shares (F511)	-4.3	-0.7	-3.6	-9.4	0.0	6.1	-0.4	0.0		0.1
Unlisted shares and other equity (F51M)	-8.2	-6.3	-2.0	-4.3	0.0	-0.3	2.6	0.0	0.0	1.0
Investment funds shares (F52)	0.6		0.6	0.0	0.6					8.2
Life insurance (F62)	17.2		17.2				17.2			0.1
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Financial derivatives (F7)	25.1	1.1	20.7	19.9	0.1	0.8	0.0	3.2	0.0	3.9
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
CLOSING FINANCIAL BALANCE SHEET										
<i>Net financial worth (BF90)</i>	-51.0	-1,924.6	703.8	290.4	-56.3	515.5	-45.9	-2,198.4	3,368.3	51.0
Total financial liabilities (F)	13,988.5	3,815.1	6,413.9	4,465.8	328.0	575.0	1,045.1	2,811.9	947.7	2,806.0
Monetary gold and SDRs (F1)	8.0		8.0	8.0				0.0		104.8
Currency and deposits (F2)	3,862.0	46.3	3,567.4	3,567.4				248.3		280.4
Short-term debt securities (F3.S)	121.7	5.0	0.1	0.0	0.0	0.1	0.0	116.6	0.0	20.1
Long-term debt securities (F3.L)	2,912.9	146.8	673.6	460.7	0.0	197.2	15.7	2,092.5	0.0	571.4
Short-term loans (F4.S)	557.2	303.1	195.1		0.0	192.9	2.2	11.3	47.7	62.1
Long-term loans (F4.L)	1,854.6	763.9	196.2	61.9	0.0	123.4	10.9	211.4	683.0	151.3
Listed shares (F511)	503.0	360.4	142.6	92.8	0.0	16.0	33.8	0.0		139.4
Unlisted shares and other equity (F51M)	1,634.2	1,457.7	176.6	69.8	0.0	37.1	69.7	0.0	0.0	481.4
Investment funds shares (F52)	329.3	329.3	329.3	1.8	327.5					741.7
Life insurance (F62)	742.1		742.1				742.1			36.6
Pension schemes (F6M)	262.3	96.5	127.5	15.7	0.0	0.0	111.8	0.0	38.3	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	61.8	0.0	52.6	0.0	0.0	0.0	52.6	9.2		4.4
Financial derivatives (F7)	236.4	16.5	192.0	184.3	0.5	6.4	0.8	27.8	0.0	71.4
Other accounts payable (F8)	903.1	618.8	10.8	3.3	0.0	1.9	5.6	94.8	178.6	140.9

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Institutional sectors

3.1 Total economy

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	47.0	30.9	12.0	15.1	4.6	4.4	16.8
Transactions in assets (F)	457.3	263.4	204.9	37.3	-0.6	84.1	92.9
Monetary gold and special drawing rights (SDRs) (F1)	0.3	0.2	0.0	0.1	0.1	0.0	0.1
Currency and deposits (F2)	152.9	50.4	35.6	17.4	-36.1	24.6	65.6
Currency (F21)	6.4	7.7	2.8	2.2	5.9	-8.4	3.6
Deposits (F2M)	146.5	42.6	32.7	15.2	-42.0	33.0	61.9
Debt securities (F3)	34.8	100.5	74.9	33.5	4.3	10.3	-4.3
Short-term debt securities (F3.S)	-0.1	15.7	9.7	11.3	-2.9	7.8	-3.7
Long-term debt securities (F3.L)	34.9	84.8	65.2	22.3	7.2	2.5	-0.5
Loans (F4)	25.8	38.6	33.0	-11.1	8.7	0.0	3.4
Short-term loans (F4.S)	-19.9	-17.5	-5.2	-11.8	-5.2	-3.2	1.1
Long-term loans (F4.L)	45.7	56.1	38.2	0.7	13.8	3.2	2.3
Equity and investment fund shares (F5)	147.2	51.8	8.2	19.1	-10.2	7.4	4.3
Listed shares (F511)	10.3	12.1	3.8	-0.9	9.1	-2.0	-3.0
Unlisted shares and other equity (F51M)	34.4	15.9	0.8	10.1	-12.9	11.5	-0.2
Investment fund shares (F52)	102.5	23.8	3.6	9.9	-6.4	-2.1	7.5
Insurance, pension and standardised guarantees (F6)	33.3	28.7	6.2	7.4	3.7	9.5	10.6
Life insurance (F62)	24.1	23.7	4.4	6.2	2.5	7.7	8.6
Pension schemes (F6M)	6.8	7.6	1.8	1.9	2.2	1.5	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.4	-2.7	0.0	-0.7	-1.0	0.4	0.5
Financial derivatives (F7)	-6.0	1.8	0.7	-1.1	1.3	1.3	2.0
Other accounts receivable (F8)	69.0	-8.5	46.4	-28.0	27.7	31.0	11.2
Transactions in liabilities (F)	410.3	232.5	193.0	22.2	-5.2	79.8	76.1
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	225.1	96.5	69.0	42.5	-53.0	38.2	27.5
Currency (F21)	7.3	9.8	2.8	2.2	5.9	-8.4	3.6
Deposits (F2M)	217.8	86.7	66.2	40.4	-58.9	46.6	23.9
Debt securities (F3)	19.0	19.2	8.2	9.7	-2.1	21.6	32.8
Short-term debt securities (F3.S)	-0.5	0.5	0.5	-0.8	-5.5	8.6	0.6
Long-term debt securities (F3.L)	19.5	18.7	7.7	10.5	3.4	13.0	32.1
Loans (F4)	-22.2	81.5	59.6	-11.6	21.0	-17.8	-2.5
Short-term loans (F4.S)	-41.3	26.6	24.7	-16.4	12.6	-24.2	-8.2
Long-term loans (F4.L)	19.2	54.9	35.0	4.8	8.4	6.4	5.6
Equity and investment fund shares (F5)	84.4	17.5	4.9	1.1	-4.7	3.0	2.3
Listed shares (F511)	14.9	2.2	0.3	0.4	0.5	0.0	0.0
Unlisted shares and other equity (F51M)	40.5	7.0	0.3	2.3	-7.8	4.9	0.3
Investment fund shares (F52)	29.0	8.3	4.4	-1.6	2.6	-1.9	2.0
Insurance, pension and standardised guarantees (F6)	31.2	28.6	7.2	8.1	5.6	8.1	10.2
Life insurance (F62)	25.2	21.2	4.9	6.6	3.0	6.5	8.0
Pension schemes (F6M)	6.8	7.6	1.8	1.9	2.2	1.5	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.8	-0.1	0.5	-0.4	0.4	0.1	0.8
Financial derivatives (F7)	-3.7	0.1	0.6	0.1	-1.2	0.5	-0.4
Other accounts payable (F8)	76.5	-10.8	43.5	-27.7	29.3	26.1	6.2

Sources: National statistical authorities.

ITALY

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	24.0	17.8	56.8	21.1	-30.4	19.6	5.5
Other changes in financial assets (F)	90.9	-386.3	-109.4	-99.5	-141.3	148.2	89.8
Monetary gold and special drawing rights (SDRs) (F1)	-1.7	3.2	0.0	-4.0	7.8	2.9	6.7
Currency and deposits (F2)	-1.3	3.5	0.7	1.3	2.0	-0.2	1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.3	3.5	0.7	1.3	2.0	-0.2	1.1
Debt securities (F3)	-28.8	-91.5	-70.9	-48.9	27.4	24.5	49.2
Short-term debt securities (F3.S)	0.2	0.3	0.0	0.0	0.2	0.1	0.1
Long-term debt securities (F3.L)	-29.0	-91.8	-70.9	-48.9	27.2	24.5	49.1
Loans (F4)	-25.7	-12.3	-1.2	-1.7	-3.0	-3.5	-0.9
Short-term loans (F4.S)	-11.0	-9.2	-1.8	-2.3	-1.3	-2.5	1.8
Long-term loans (F4.L)	-14.7	-3.1	0.6	0.6	-1.7	-1.0	-2.7
Equity and investment fund shares (F5)	153.7	-249.6	-31.6	-35.2	-169.5	77.5	1.3
Listed shares (F511)	58.9	-57.5	-7.6	0.1	-45.7	34.6	1.7
Unlisted shares and other equity (F51M)	88.6	-118.7	-21.1	-36.1	-71.7	-2.9	-9.1
Investment fund shares (F52)	6.3	-73.4	-2.8	0.8	-52.1	45.8	8.7
Insurance, pension and standardised guarantees (F6)	22.9	-23.5	-9.1	-4.6	-5.3	24.5	17.3
Life insurance (F62)	31.6	-19.6	-8.2	-3.6	-4.3	24.4	17.3
Pension schemes (F6M)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-10.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-30.5	-16.5	1.9	-6.3	-0.9	22.4	15.2
Other accounts receivable (F8)	-30.5	-16.5	0.8	-0.1	0.1	0.0	-0.1
Other changes in liabilities (F)	66.9	-404.1	-166.2	-120.6	-110.9	128.6	84.4
Monetary gold and SDRs (F1)	-0.6	0.2	0.2	0.0	0.1	0.1	-0.1
Currency and deposits (F2)	-3.7	1.9	1.7	0.3	0.7	0.9	-0.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-3.7	1.9	1.7	0.3	0.7	0.9	-0.7
Debt securities (F3)	-42.3	-126.4	-111.0	-58.1	34.3	13.4	53.7
Short-term debt securities (F3.S)	0.1	0.0	-0.1	-0.1	0.2	0.1	0.0
Long-term debt securities (F3.L)	-42.3	-126.4	-110.9	-58.1	34.1	13.3	53.7
Loans (F4)	-24.5	-12.9	-3.5	-0.9	-3.0	-3.8	1.1
Short-term loans (F4.S)	-9.8	-7.9	-2.9	-1.2	-0.8	-3.8	3.3
Long-term loans (F4.L)	-14.7	-5.1	-0.6	0.3	-2.2	-0.1	-2.2
Equity and investment fund shares (F5)	162.0	-230.3	-48.0	-47.6	-142.8	63.3	-11.9
Listed shares (F511)	73.8	-85.9	-20.2	-6.7	-63.2	33.9	-4.3
Unlisted shares and other equity (F51M)	90.3	-128.4	-25.7	-40.4	-69.6	21.0	-8.2
Investment fund shares (F52)	-2.1	-15.9	-2.1	-0.4	-10.0	8.4	0.6
Insurance, pension and standardised guarantees (F6)	21.2	-23.8	-9.2	-4.7	-5.4	24.4	17.2
Life insurance (F62)	31.3	-19.9	-8.2	-3.7	-4.4	24.4	17.2
Pension schemes (F6M)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-11.5	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-45.4	-14.8	1.6	-9.6	5.3	30.3	25.1
Other accounts payable (F8)	0.2	2.0	2.0	0.1	0.1	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-145.8	-97.2	-107.5	-71.3	-97.2	-73.2	-51.0
Financial assets (F)	13,645.4	13,522.5	13,726.6	13,664.4	13,522.5	13,754.9	13,937.6
Monetary gold and special drawing rights (SDRs) (F1)	91.6	95.1	91.1	87.2	95.1	98.0	104.8
Currency and deposits (F2)	3,218.5	3,272.4	3,287.9	3,306.6	3,272.4	3,296.8	3,363.5
Currency (F21)	195.1	202.9	194.8	197.0	202.9	194.5	198.1
Deposits (F2M)	3,023.4	3,069.6	3,093.1	3,109.6	3,069.6	3,102.3	3,165.4
Debt securities (F3)	2,545.7	2,554.7	2,538.3	2,523.0	2,554.7	2,589.5	2,634.5
Short-term debt securities (F3.S)	40.4	56.4	47.7	59.1	56.4	64.3	60.6
Long-term debt securities (F3.L)	2,505.3	2,498.3	2,490.6	2,463.9	2,498.3	2,525.2	2,573.9
Loans (F4)	2,329.1	2,355.5	2,362.6	2,349.8	2,355.5	2,352.0	2,354.6
Short-term loans (F4.S)	551.2	524.6	545.1	531.0	524.6	518.9	521.8
Long-term loans (F4.L)	1,777.9	1,830.9	1,817.4	1,818.7	1,830.9	1,833.2	1,832.8
Equity and investment fund shares (F5)	3,358.7	3,161.0	3,356.7	3,340.6	3,161.0	3,245.9	3,251.4
Listed shares (F511)	413.4	368.1	405.5	404.7	368.1	400.7	399.4
Unlisted shares and other equity (F51M)	1,903.4	1,800.6	1,911.2	1,885.2	1,800.6	1,809.2	1,799.9
Investment fund shares (F52)	1,041.9	992.3	1,040.0	1,050.7	992.3	1,036.0	1,052.1
Insurance, pension and standardised guarantees (F6)	1,028.6	1,033.8	1,032.7	1,035.4	1,033.8	1,067.7	1,095.6
Life insurance (F62)	714.3	718.5	717.8	720.3	718.5	750.6	776.5
Pension schemes (F6M)	255.5	259.2	257.1	258.0	259.2	260.8	262.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	58.7	56.0	57.8	57.1	56.0	56.4	56.9
Financial derivatives (F7)	163.0	148.3	155.2	147.8	148.3	172.0	189.2
Other accounts receivable (F8)	910.1	901.8	902.1	874.1	901.8	932.9	944.0
Liabilities (F)	13,791.2	13,619.6	13,834.1	13,735.8	13,619.6	13,828.1	13,988.5
Monetary gold and SDRs (F1)	7.8	8.0	7.9	7.9	8.0	8.1	8.0
Currency and deposits (F2)	3,697.6	3,796.0	3,805.6	3,848.3	3,796.0	3,835.1	3,862.0
Currency (F21)	192.9	202.7	194.7	196.9	202.7	194.3	198.0
Deposits (F2M)	3,504.6	3,593.3	3,610.9	3,651.5	3,593.3	3,640.8	3,664.0
Debt securities (F3)	3,020.4	2,913.2	2,929.4	2,881.0	2,913.2	2,948.1	3,034.6
Short-term debt securities (F3.S)	111.9	112.4	118.6	117.7	112.4	121.1	121.7
Long-term debt securities (F3.L)	2,908.5	2,800.8	2,810.9	2,763.3	2,800.8	2,827.1	2,912.9
Loans (F4)	2,366.4	2,434.9	2,429.5	2,416.9	2,434.9	2,413.3	2,411.8
Short-term loans (F4.S)	571.3	590.0	595.9	578.2	590.0	562.1	557.2
Long-term loans (F4.L)	1,795.1	1,844.9	1,833.7	1,838.7	1,844.9	1,851.2	1,854.6
Equity and investment fund shares (F5)	2,622.4	2,409.7	2,603.7	2,557.2	2,409.7	2,476.1	2,466.5
Listed shares (F511)	557.0	473.3	542.3	536.0	473.3	507.3	503.0
Unlisted shares and other equity (F51M)	1,737.7	1,616.2	1,731.7	1,693.6	1,616.2	1,642.1	1,634.2
Investment fund shares (F52)	327.8	320.1	329.7	327.6	320.1	326.7	329.3
Insurance, pension and standardised guarantees (F6)	1,001.4	1,006.2	1,002.6	1,006.0	1,006.2	1,038.7	1,066.2
Life insurance (F62)	684.9	686.1	684.6	687.5	686.1	717.0	742.1
Pension schemes (F6M)	255.5	259.2	257.1	258.0	259.2	260.8	262.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	61.0	60.9	60.9	60.5	60.9	61.0	61.8
Financial derivatives (F7)	195.7	181.0	186.4	176.9	181.0	211.7	236.4
Other accounts payable (F8)	879.6	870.7	869.0	841.4	870.7	896.9	903.1

Sources: National statistical authorities.

ITALY

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	23.4	15.4	-2.8	7.9	9.2	16.4	0.4
Transactions in assets (F)	125.8	30.2	45.4	-6.3	28.1	38.6	9.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	28.6	16.9	15.7	6.3	-6.1	0.3	9.0
Currency (F21)	0.7	0.8	0.5	0.3	0.5	-0.9	0.5
Deposits (F2M)	27.8	16.1	15.2	6.0	-6.6	1.2	8.5
Debt securities (F3)	-2.9	-4.2	-0.3	-0.7	2.4	-14.2	-3.2
Short-term debt securities (F3.S)	0.2	0.0	0.0	0.0	0.1	-0.1	0.0
Long-term debt securities (F3.L)	-3.1	-4.3	-0.3	-0.7	2.3	-14.1	-3.2
Loans (F4)	-0.5	2.7	1.5	-0.2	0.7	1.1	0.2
Short-term loans (F4.S)	0.1	2.0	0.7	0.4	0.5	0.0	-0.1
Long-term loans (F4.L)	-0.6	0.7	0.8	-0.6	0.3	1.0	0.2
Equity and investment fund shares (F5)	36.8	31.7	6.5	12.7	-2.0	17.1	-1.8
Listed shares (F511)	6.6	14.3	11.6	1.1	5.2	-3.7	1.2
Unlisted shares and other equity (F51M)	26.6	15.2	-5.8	11.4	-7.3	21.3	-2.6
Investment fund shares (F52)	3.5	2.2	0.8	0.2	0.2	-0.5	-0.4
Insurance, pension and standardised guarantees (F6)	-3.3	-1.0	-0.1	-0.3	-0.1	0.0	0.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.3	-1.0	-0.1	-0.3	-0.1	0.0	0.2
Financial derivatives (F7)	-3.3	-4.7	-1.5	-1.8	-0.6	-0.3	0.2
Other accounts receivable (F8)	70.4	-11.2	23.6	-22.2	33.7	34.5	4.6
Trade credits and advances (F81)	72.8	-17.5	22.1	-20.6	28.2	33.2	0.0
Transactions in liabilities (F)	102.4	14.8	48.2	-14.2	18.9	22.1	8.8
Currency and deposits (F2)	3.3	1.1	-1.6	2.0	0.9	1.2	-1.0
Currency (F21)							
Deposits (F2M)	3.3	1.1	-1.6	2.0	0.9	1.2	-1.0
Debt securities (F3)	21.6	-4.2	-0.1	1.8	-3.0	-1.1	1.9
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	21.6	-4.2	-0.1	1.8	-3.0	-1.1	1.9
Loans (F4)	-17.4	21.4	9.1	-1.6	2.8	-7.2	0.6
Short-term loans (F4.S)	-10.6	-8.3	-13.0	-5.2	-0.1	-9.4	3.1
Long-term loans (F4.L)	-6.8	29.7	22.1	3.6	2.9	2.2	-2.6
Equity and investment fund shares (F5)	22.2	10.7	5.2	4.9	-4.8	1.9	4.8
Listed shares (F511)	0.9	1.1	0.3	0.0	0.4	0.0	0.0
Unlisted shares and other equity (F51M)	21.3	9.6	4.9	4.9	-5.3	1.8	4.8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2.0	2.8	0.7	0.7	0.7	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	2.0	2.8	0.7	0.7	0.7	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	70.7	-16.9	35.0	-21.9	22.4	27.4	2.5
Trade credits and advances (F81)	69.4	-16.8	30.4	-19.5	25.0	27.4	2.5

Sources: National statistical authorities.

ITALY

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-26.2	119.4	8.9	52.4	52.4	-28.2	2.4
Other changes in financial assets (F)	74.6	-33.0	-5.3	4.9	-38.2	7.9	-3.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1.0	0.5	-1.1	1.0	0.3	-1.1	1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1.0	0.5	-1.1	1.0	0.3	-1.1	1.1
Debt securities (F3)	4.8	-2.2	-2.7	-0.6	0.5	0.8	2.9
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	4.9	-2.2	-2.7	-0.6	0.5	0.8	2.9
Loans (F4)	-1.8	-0.3	0.4	0.2	0.3	-0.8	0.5
Short-term loans (F4.S)	-0.9	-0.3	0.0	0.1	0.7	-0.9	0.3
Long-term loans (F4.L)	-1.0	0.0	0.4	0.1	-0.4	0.0	0.2
Equity and investment fund shares (F5)	72.2	-39.6	-4.9	1.9	-41.2	6.9	-9.5
Listed shares (F511)	39.9	-34.8	-11.2	-1.8	-19.6	10.2	-0.3
Unlisted shares and other equity (F51M)	32.5	-4.1	6.3	3.7	-21.1	-3.9	-8.2
Investment fund shares (F52)	-0.3	-0.7	0.1	0.0	-0.5	0.5	-1.0
Insurance, pension and standardised guarantees (F6)	-2.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	2.1	8.3	2.4	2.6	1.8	2.1	1.4
Other accounts receivable (F8)	-1.7	0.3	0.7	-0.1	0.1	0.0	0.0
Trade credits and advances (F81)	-2.1	0.3	0.6	-0.1	0.1	0.0	0.0
Other changes in liabilities (F)	100.8	-152.4	-14.2	-47.5	-90.6	36.1	-6.0
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-0.3	-12.3	-2.6	-2.2	-2.8	-1.0	1.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.3	-12.2	-2.6	-2.2	-2.8	-1.0	1.2
Loans (F4)	-14.6	-8.5	-1.7	-0.1	-1.9	-4.6	-1.5
Short-term loans (F4.S)	-7.8	-5.9	-2.2	-0.7	-0.2	-4.3	0.0
Long-term loans (F4.L)	-6.9	-2.6	0.6	0.5	-1.7	-0.2	-1.5
Equity and investment fund shares (F5)	120.8	-136.9	-12.1	-46.5	-86.9	40.5	-6.9
Listed shares (F511)	47.2	-43.2	1.7	-6.9	-36.1	14.9	-0.7
Unlisted shares and other equity (F51M)	73.6	-93.7	-13.8	-39.6	-50.8	25.6	-6.3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-3.6	4.6	1.5	1.3	1.0	1.2	1.1
Other accounts payable (F8)	-1.5	0.6	0.7	0.1	0.1	0.0	0.0
Trade credits and advances (F81)	-1.6	0.6	0.6	0.1	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-2,050.3	-1,915.6	-2,037.4	-1,977.1	-1,915.6	-1,927.4	-1,924.6
Financial assets (F)	1,841.3	1,838.5	1,849.9	1,848.6	1,838.5	1,885.0	1,890.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	346.4	363.9	362.4	369.7	363.9	363.1	373.2
Currency (F21)	27.3	28.1	27.2	27.6	28.1	27.2	27.7
Deposits (F2M)	319.2	335.8	335.2	342.1	335.8	335.9	345.5
Debt securities (F3)	65.4	59.0	57.3	56.0	59.0	45.6	45.3
Short-term debt securities (F3.S)	0.2	0.2	0.1	0.1	0.2	0.1	0.1
Long-term debt securities (F3.L)	65.2	58.8	57.3	55.9	58.8	45.5	45.2
Loans (F4)	69.9	72.3	71.3	71.3	72.3	72.5	73.1
Short-term loans (F4.S)	44.6	46.3	44.7	45.2	46.3	45.5	45.7
Long-term loans (F4.L)	25.3	26.0	26.6	26.1	26.0	27.0	27.4
Equity and investment fund shares (F5)	710.4	702.5	731.1	745.7	702.5	726.4	715.1
Listed shares (F511)	160.6	140.1	155.1	154.5	140.1	146.7	147.6
Unlisted shares and other equity (F51M)	533.0	544.1	557.4	572.6	544.1	561.5	550.7
Investment fund shares (F52)	16.7	18.2	18.5	18.6	18.2	18.3	16.9
Insurance, pension and standardised guarantees (F6)	12.2	11.2	11.7	11.4	11.2	11.3	11.4
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12.2	11.2	11.7	11.4	11.2	11.3	11.4
Financial derivatives (F7)	12.2	15.7	13.8	14.5	15.7	17.6	19.2
Other accounts receivable (F8)	624.9	613.9	602.3	580.1	613.9	648.4	653.0
Trade credits and advances (F81)	608.4	591.2	583.6	563.0	591.2	624.4	624.4
Liabilities (F)	3,891.7	3,754.1	3,887.4	3,825.7	3,754.1	3,812.3	3,815.1
Currency and deposits (F2)	45.1	46.2	43.3	45.3	46.2	47.3	46.3
Currency (F21)							
Deposits (F2M)	45.1	46.2	43.3	45.3	46.2	47.3	46.3
Debt securities (F3)	167.2	150.8	157.0	156.6	150.8	148.7	151.8
Short-term debt securities (F3.S)	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Long-term debt securities (F3.L)	162.3	145.8	152.0	151.6	145.8	143.7	146.8
Loans (F4)	1,066.8	1,079.7	1,080.6	1,078.9	1,079.7	1,068.0	1,067.0
Short-term loans (F4.S)	327.9	313.7	319.9	314.1	313.7	300.0	303.1
Long-term loans (F4.L)	738.9	766.0	760.8	764.8	766.0	768.0	763.9
Equity and investment fund shares (F5)	1,904.1	1,777.8	1,911.2	1,869.6	1,777.8	1,820.2	1,818.1
Listed shares (F511)	388.3	346.2	388.6	381.8	346.2	361.1	360.4
Unlisted shares and other equity (F51M)	1,515.8	1,431.7	1,522.5	1,487.8	1,431.7	1,459.1	1,457.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	93.8	96.5	95.1	95.8	96.5	96.5	96.5
Life insurance (F62)							
Pension schemes (F6M)	93.8	96.5	95.1	95.8	96.5	96.5	96.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	9.6	14.2	11.9	13.2	14.2	15.4	16.5
Other accounts payable (F8)	605.2	588.9	588.2	566.4	588.9	616.2	618.8
Trade credits and advances (F81)	554.9	538.7	533.0	513.6	538.7	566.0	568.5

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3 Financial corporations

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	38.7	31.1	-0.8	11.4	3.4	8.0	6.6
Transactions in assets (F)	279.3	179.9	99.7	51.7	-13.4	33.4	35.7
Monetary gold and special drawing rights (SDRs) (F1)	0.3	0.2	0.0	0.1	0.1	0.0	0.1
Currency and deposits (F2)	106.6	-1.7	7.1	4.1	-21.4	-5.6	22.7
Currency (F21)	0.5	0.3	-0.6	-0.1	2.6	-2.7	0.4
Deposits (F2M)	106.0	-1.9	7.7	4.1	-24.0	-2.9	22.3
Debt securities (F3)	83.1	111.1	51.3	43.2	2.0	24.0	5.1
Short-term debt securities (F3.S)	1.2	15.0	10.0	10.9	-3.5	7.5	-3.9
Long-term debt securities (F3.L)	81.9	96.0	41.3	32.3	5.5	16.6	8.9
Loans (F4)	22.0	36.0	32.1	-11.1	10.6	-0.7	4.2
Short-term loans (F4.S)	-18.6	-22.7	-5.9	-12.2	-5.6	-3.2	1.2
Long-term loans (F4.L)	40.6	58.7	38.0	1.2	16.3	2.5	3.0
Equity and investment fund shares (F5)	75.8	30.6	9.1	15.3	-6.3	9.3	3.0
Listed shares (F511)	7.7	-0.4	-3.5	0.2	-0.1	0.9	-1.4
Unlisted shares and other equity (F51M)	14.1	7.4	-0.9	4.9	0.5	0.3	0.9
Investment fund shares (F52)	54.0	23.6	13.6	10.3	-6.6	8.1	3.4
Insurance, pension and standardised guarantees (F6)	3.4	1.1	0.5	0.5	-0.4	0.2	-0.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3.4	1.1	0.5	0.5	-0.4	0.2	-0.2
Financial derivatives (F7)	-6.3	3.4	0.7	-0.1	1.6	1.1	0.6
Other accounts receivable (F8)	-5.5	-1.0	-1.1	-0.4	0.5	5.1	0.2
Transactions in liabilities (F)	240.6	148.8	100.6	40.3	-16.8	25.4	29.0
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	222.8	90.2	74.9	39.3	-50.8	31.4	29.6
Currency (F21)	7.3	9.8	2.8	2.2	5.9	-8.4	3.6
Deposits (F2M)	215.5	80.4	72.0	37.1	-56.7	39.8	26.0
Debt securities (F3)	-43.0	-23.5	-19.1	4.2	15.1	-4.6	1.4
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-43.0	-23.5	-19.1	4.2	15.1	-4.6	1.4
Loans (F4)	-25.0	48.2	38.6	-7.8	14.4	-11.5	-9.7
Short-term loans (F4.S)	-29.7	36.2	37.3	-9.9	11.8	-12.3	-12.6
Long-term loans (F4.L)	4.7	12.0	1.3	2.1	2.6	0.8	2.9
Equity and investment fund shares (F5)	62.2	6.9	-0.3	-3.8	0.1	1.2	-2.5
Listed shares (F511)	13.9	1.1	0.0	0.4	0.1	0.0	0.0
Unlisted shares and other equity (F51M)	19.2	-2.6	-4.7	-2.6	-2.6	3.1	-4.5
Investment fund shares (F52)	29.0	8.3	4.4	-1.6	2.6	-1.9	2.0
Insurance, pension and standardised guarantees (F6)	25.8	24.0	6.1	7.0	4.4	8.1	10.2
Life insurance (F62)	25.2	21.2	4.9	6.6	3.0	6.5	8.0
Pension schemes (F6M)	4.3	4.2	0.9	1.1	1.3	1.5	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.7	-1.4	0.2	-0.7	0.1	0.1	0.8
Financial derivatives (F7)	-2.0	1.8	0.6	0.1	0.5	0.5	-0.4
Other accounts payable (F8)	-0.2	1.3	-0.2	1.3	-0.5	0.3	0.3

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-100.3	-1.7	-14.2	-28.1	42.9	-2.9	21.8
Other changes in financial assets (F)	-86.9	-157.3	-58.7	-49.9	-21.8	74.5	60.8
Monetary gold and special drawing rights (SDRs) (F1)	-1.7	3.2	0.0	-4.0	7.8	2.9	6.7
Currency and deposits (F2)	-2.4	2.6	1.8	0.3	1.4	0.8	0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-2.4	2.6	1.8	0.3	1.4	0.8	0.1
Debt securities (F3)	-28.2	-76.2	-62.8	-35.7	17.5	20.9	35.4
Short-term debt securities (F3.S)	0.5	0.4	-0.3	0.3	0.4	0.0	0.1
Long-term debt securities (F3.L)	-28.7	-76.6	-62.5	-36.0	17.1	20.9	35.3
Loans (F4)	-23.9	-12.0	-1.5	-1.9	-3.2	-2.6	-1.3
Short-term loans (F4.S)	-10.1	-8.9	-1.8	-2.4	-2.0	-1.7	1.6
Long-term loans (F4.L)	-13.7	-3.1	0.2	0.6	-1.2	-1.0	-2.9
Equity and investment fund shares (F5)	-7.2	-53.1	2.9	-0.5	-42.8	31.7	5.2
Listed shares (F511)	5.6	-9.9	3.4	2.5	-14.4	13.1	1.2
Unlisted shares and other equity (F51M)	-18.1	-7.2	-1.3	-3.5	-1.6	-5.8	-2.8
Investment fund shares (F52)	5.3	-36.0	0.8	0.5	-26.8	24.4	6.7
Insurance, pension and standardised guarantees (F6)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-29.0	-21.7	1.0	-8.0	-2.4	20.8	15.0
Other accounts receivable (F8)	4.2	-0.1	0.0	-0.1	0.0	0.0	0.0
Other changes in liabilities (F)	13.4	-155.5	-44.5	-21.8	-64.7	77.4	39.1
Monetary gold and SDRs (F1)	-0.6	0.2	0.2	0.0	0.1	0.1	-0.1
Currency and deposits (F2)	-3.7	1.9	1.7	0.3	0.7	0.9	-0.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-3.7	1.9	1.7	0.3	0.7	0.9	-0.7
Debt securities (F3)	-6.3	-23.3	-3.7	-7.2	-5.7	2.7	4.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-6.3	-23.3	-3.7	-7.2	-5.7	2.7	4.2
Loans (F4)	-3.1	0.2	-0.3	0.1	0.1	0.7	2.7
Short-term loans (F4.S)	0.2	-0.8	-0.5	0.0	-0.4	0.7	3.5
Long-term loans (F4.L)	-3.2	1.0	0.2	0.1	0.5	0.0	-0.8
Equity and investment fund shares (F5)	41.2	-93.4	-35.9	-1.1	-55.9	22.8	-5.0
Listed shares (F511)	26.6	-42.7	-21.9	0.2	-27.1	19.0	-3.6
Unlisted shares and other equity (F51M)	16.7	-34.8	-11.9	-0.8	-18.7	-4.6	-2.0
Investment fund shares (F52)	-2.1	-15.9	-2.1	-0.4	-10.0	8.4	0.6
Insurance, pension and standardised guarantees (F6)	21.2	-23.8	-9.2	-4.7	-5.4	24.4	17.2
Life insurance (F62)	31.3	-19.9	-8.2	-3.7	-4.4	24.4	17.2
Pension schemes (F6M)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-11.5	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-37.0	-18.7	1.3	-9.3	1.5	25.7	20.7
Other accounts payable (F8)	1.7	1.4	1.4	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	640.9	670.2	640.6	624.0	670.2	675.4	703.8
Financial assets (F)	6,890.6	6,913.2	6,946.6	6,948.4	6,913.2	7,021.1	7,117.6
Monetary gold and special drawing rights (SDRs) (F1)	91.6	95.1	91.1	87.2	95.1	98.0	104.8
Currency and deposits (F2)	1,420.4	1,421.3	1,437.0	1,441.4	1,421.3	1,416.5	1,439.2
Currency (F21)	12.1	12.4	9.9	9.8	12.4	9.6	10.0
Deposits (F2M)	1,408.3	1,409.0	1,427.2	1,431.6	1,409.0	1,406.9	1,429.2
Debt securities (F3)	2,138.7	2,173.5	2,146.5	2,154.1	2,173.5	2,218.5	2,258.9
Short-term debt securities (F3.S)	39.8	55.2	47.1	58.3	55.2	62.7	58.9
Long-term debt securities (F3.L)	2,098.8	2,118.3	2,099.5	2,095.8	2,118.3	2,155.8	2,200.0
Loans (F4)	2,103.7	2,127.7	2,133.3	2,120.4	2,127.7	2,124.4	2,127.3
Short-term loans (F4.S)	496.0	464.4	486.7	472.0	464.4	459.5	462.3
Long-term loans (F4.L)	1,607.7	1,663.4	1,646.6	1,648.3	1,663.4	1,664.9	1,665.0
Equity and investment fund shares (F5)	950.4	928.0	962.3	977.1	928.0	968.9	977.1
Listed shares (F511)	128.7	118.4	130.4	133.0	118.4	132.4	132.2
Unlisted shares and other equity (F51M)	292.6	292.9	292.7	294.0	292.9	287.4	285.6
Investment fund shares (F52)	529.1	516.7	539.3	550.1	516.7	549.1	559.3
Insurance, pension and standardised guarantees (F6)	12.7	13.8	13.8	14.3	13.8	14.1	13.9
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	12.7	13.8	13.8	14.3	13.8	14.1	13.9
Financial derivatives (F7)	149.8	131.5	140.4	132.3	131.5	153.4	169.0
Other accounts receivable (F8)	23.2	22.2	22.2	21.7	22.2	27.2	27.4
Liabilities (F)	6,249.7	6,243.0	6,306.0	6,324.4	6,243.0	6,345.8	6,413.9
Monetary gold and SDRs (F1)	7.8	8.0	7.9	7.9	8.0	8.1	8.0
Currency and deposits (F2)	3,414.0	3,506.2	3,516.7	3,556.3	3,506.2	3,538.5	3,567.4
Currency (F21)	192.9	202.7	194.7	196.9	202.7	194.3	198.0
Deposits (F2M)	3,221.1	3,303.4	3,322.0	3,359.4	3,303.4	3,344.1	3,369.4
Debt securities (F3)	716.7	669.9	663.4	660.5	669.9	668.0	673.7
Short-term debt securities (F3.S)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term debt securities (F3.L)	716.7	669.8	663.4	660.4	669.8	668.0	673.6
Loans (F4)	360.6	409.1	402.3	394.6	409.1	398.3	391.4
Short-term loans (F4.S)	180.3	215.7	214.3	204.3	215.7	204.2	195.1
Long-term loans (F4.L)	180.3	193.3	188.1	190.3	193.3	194.2	196.2
Equity and investment fund shares (F5)	718.3	631.8	692.5	687.6	631.8	655.9	648.4
Listed shares (F511)	168.7	127.2	153.7	154.2	127.2	146.2	142.6
Unlisted shares and other equity (F51M)	221.9	184.6	209.2	205.9	184.6	183.0	176.6
Investment fund shares (F52)	327.8	320.1	329.7	327.6	320.1	326.7	329.3
Insurance, pension and standardised guarantees (F6)	862.1	862.2	860.9	863.2	862.2	894.8	922.2
Life insurance (F62)	684.9	686.1	684.6	687.5	686.1	717.0	742.1
Pension schemes (F6M)	124.1	124.4	124.0	124.1	124.4	126.0	127.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	53.1	51.7	52.4	51.6	51.7	51.8	52.6
Financial derivatives (F7)	162.5	145.5	152.7	143.5	145.5	171.7	192.0
Other accounts payable (F8)	7.6	10.3	9.5	10.7	10.3	10.5	10.8

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾ (EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	5.6	-0.1	-21.8	-4.1	2.5	-3.8	4.0
Transactions in assets (F)	194.5	56.4	28.1	31.4	-44.3	23.4	30.7
Monetary gold and special drawing rights (SDRs) (F1)	0.3	0.2	0.0	0.1	0.1	0.0	0.1
Currency and deposits (F2)	140.0	-37.1	-18.2	8.7	-37.7	6.5	28.5
Currency (F21)	0.5	0.3	-0.6	-0.1	2.6	-2.7	0.4
Deposits (F2M)	139.5	-37.4	-17.6	8.8	-40.3	9.2	28.1
Debt securities (F3)	73.1	116.1	55.0	38.1	6.4	13.2	-1.4
Short-term debt securities (F3.S)	0.4	6.5	4.6	7.5	-5.1	7.6	-4.7
Long-term debt securities (F3.L)	72.7	109.6	50.4	30.6	11.5	5.7	3.3
Loans (F4)	-11.9	-31.5	-14.4	-14.2	-16.8	-1.6	1.4
Short-term loans (F4.S)	-20.9	-27.0	-9.9	-11.7	-9.9	0.7	0.2
Long-term loans (F4.L)	9.0	-4.5	-4.6	-2.5	-6.9	-2.2	1.3
Equity and investment fund shares (F5)	-1.1	5.0	5.8	-1.0	1.0	1.4	1.3
Listed shares (F511)	-2.2	-1.4	0.4	-0.4	0.0	0.8	0.8
Unlisted shares and other equity (F51M)	0.4	1.3	-0.5	-0.5	0.7	0.6	0.2
Investment fund shares (F52)	0.7	5.2	5.8	0.0	0.3	0.0	0.4
Insurance, pension and standardised guarantees (F6)	2.1	1.3	0.3	0.3	0.3	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.1	1.3	0.3	0.3	0.3	0.0	0.0
Financial derivatives (F7)	-2.8	2.3	0.5	0.1	1.3	0.2	0.7
Other accounts receivable (F8)	-5.1	0.1	-0.8	-0.7	1.1	3.6	0.1
Transactions in liabilities (F)	189.0	56.5	49.9	35.5	-46.9	27.1	26.8
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	222.8	90.2	74.9	39.3	-50.8	31.4	29.6
Currency (F21)	7.3	9.8	2.8	2.2	5.9	-8.4	3.6
Deposits (F2M)	215.5	80.4	72.0	37.1	-56.7	39.8	26.0
Debt securities (F3)	-58.5	-34.4	-20.3	0.4	3.7	-4.2	2.3
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-58.5	-34.4	-20.3	0.4	3.7	-4.2	2.3
Loans (F4)	3.4	2.1	0.8	-1.0	0.6	0.8	-1.0
Short-term loans (F4.S)							
Long-term loans (F4.L)	3.4	2.1	0.8	-1.0	0.6	0.8	-1.0
Equity and investment fund shares (F5)	21.7	-1.2	-4.4	-2.7	-1.7	2.2	-4.3
Listed shares (F511)	13.9	1.1	0.0	0.4	0.1	0.0	0.0
Unlisted shares and other equity (F51M)	8.5	-1.5	-3.9	-2.7	-2.1	3.0	-3.7
Investment fund shares (F52)	-0.7	-0.9	-0.5	-0.4	0.3	-0.8	-0.6
Insurance, pension and standardised guarantees (F6)	-0.4	-0.5	-0.6	-0.9	1.6	-3.5	-0.1
Life insurance (F62)							
Pension schemes (F6M)	-0.4	-0.5	-0.6	-0.9	1.6	-3.5	-0.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.2	-0.5	0.4	-0.2	0.4	0.3

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

ITALY

Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-53.6	23.6	-18.2	-18.1	53.2	-16.8	27.2
Other changes in financial assets (F)	-81.3	-78.8	-39.4	-35.1	5.8	30.1	35.8
Monetary gold and special drawing rights (SDRs) (F1)	-1.7	3.2	0.0	-4.0	7.8	2.9	6.7
Currency and deposits (F2)	-4.3	1.6	1.6	0.1	0.5	0.7	-0.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-4.3	1.6	1.6	0.1	0.5	0.7	-0.4
Debt securities (F3)	-11.1	-39.3	-41.7	-17.9	12.5	9.9	17.9
Short-term debt securities (F3.S)	0.1	0.0	0.0	-0.1	0.4	-0.2	0.0
Long-term debt securities (F3.L)	-11.3	-39.3	-41.7	-17.7	12.2	10.1	18.0
Loans (F4)	-24.5	-15.1	-3.1	-3.1	-3.2	-4.5	-3.8
Short-term loans (F4.S)	-10.7	-7.5	-1.8	-1.9	-1.4	-2.4	-1.4
Long-term loans (F4.L)	-13.8	-7.6	-1.3	-1.2	-1.8	-2.1	-2.5
Equity and investment fund shares (F5)	-8.6	-9.4	1.9	-2.1	-9.8	-0.3	0.4
Listed shares (F511)	-1.0	-0.5	1.5	0.0	-3.1	4.3	0.3
Unlisted shares and other equity (F51M)	-4.4	-8.0	-0.1	-1.3	-6.2	-5.0	0.4
Investment fund shares (F52)	-3.1	-0.9	0.5	-0.8	-0.5	0.4	-0.2
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-30.9	-19.8	1.9	-8.1	-1.9	21.4	15.0
Other accounts receivable (F8)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-27.7	-102.4	-21.3	-17.0	-47.3	46.9	8.6
Monetary gold and SDRs (F1)	-0.6	0.2	0.2	0.0	0.1	0.1	-0.1
Currency and deposits (F2)	-3.7	1.9	1.7	0.3	0.7	0.9	-0.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-3.7	1.9	1.7	0.3	0.7	0.9	-0.7
Debt securities (F3)	-7.9	-16.1	-2.2	-5.0	-3.9	3.6	3.1
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-7.9	-16.1	-2.2	-5.0	-3.9	3.6	3.1
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)							
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	21.8	-71.3	-23.2	-2.5	-46.1	16.7	-13.7
Listed shares (F511)	23.1	-39.1	-18.6	-0.7	-25.1	12.7	-9.4
Unlisted shares and other equity (F51M)	-1.3	-32.1	-4.6	-1.8	-21.0	4.0	-4.3
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-37.3	-17.2	2.2	-9.7	1.9	25.5	19.9
Other accounts payable (F8)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

ITALY

Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	256.2	279.8	246.3	224.1	279.8	259.2	290.4
Financial assets (F)	4,658.6	4,636.2	4,678.5	4,674.7	4,636.2	4,689.7	4,756.2
Monetary gold and special drawing rights (SDRs) (F1)	91.6	95.1	91.1	87.2	95.1	98.0	104.8
Currency and deposits (F2)	1,062.5	1,027.1	1,055.4	1,064.3	1,027.1	1,034.3	1,062.3
Currency (F21)	12.1	12.3	9.9	9.8	12.3	9.6	10.0
Deposits (F2M)	1,050.5	1,014.7	1,045.6	1,054.5	1,014.7	1,024.6	1,052.3
Debt securities (F3)	1,288.3	1,365.1	1,326.0	1,346.2	1,365.1	1,388.2	1,404.8
Short-term debt securities (F3.S)	27.6	34.2	31.5	38.9	34.2	41.5	36.7
Long-term debt securities (F3.L)	1,260.7	1,330.9	1,294.5	1,307.3	1,330.9	1,346.7	1,368.0
Loans (F4)	1,855.7	1,809.1	1,846.4	1,829.1	1,809.1	1,803.0	1,800.6
Short-term loans (F4.S)	467.4	432.8	457.7	444.1	432.8	431.0	429.8
Long-term loans (F4.L)	1,388.3	1,376.3	1,388.7	1,385.0	1,376.3	1,372.0	1,370.8
Equity and investment fund shares (F5)	193.7	189.3	201.2	198.1	189.3	190.3	192.1
Listed shares (F511)	31.6	29.7	33.2	32.8	29.7	34.8	35.9
Unlisted shares and other equity (F51M)	145.8	139.1	146.5	144.6	139.1	134.6	135.1
Investment fund shares (F52)	16.2	20.5	21.5	20.7	20.5	20.9	21.1
Insurance, pension and standardised guarantees (F6)	8.3	9.5	8.9	9.2	9.5	9.5	9.5
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	8.3	9.5	8.9	9.2	9.5	9.5	9.5
Financial derivatives (F7)	145.0	127.5	136.2	128.1	127.5	149.2	164.9
Other accounts receivable (F8)	13.5	13.6	13.2	12.5	13.6	17.1	17.2
Liabilities (F)	4,402.4	4,356.4	4,432.2	4,450.6	4,356.4	4,430.5	4,465.8
Monetary gold and SDRs (F1)	7.8	8.0	7.9	7.9	8.0	8.1	8.0
Currency and deposits (F2)	3,414.0	3,506.2	3,516.7	3,556.3	3,506.2	3,538.5	3,567.4
Currency (F21)	192.9	202.7	194.7	196.9	202.7	194.3	198.0
Deposits (F2M)	3,221.1	3,303.4	3,322.0	3,359.4	3,303.4	3,344.1	3,369.4
Debt securities (F3)	506.3	455.8	460.6	456.0	455.8	455.3	460.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	506.3	455.8	460.6	456.0	455.8	455.3	460.7
Loans (F4)	60.0	62.2	62.6	61.6	62.2	63.0	61.9
Short-term loans (F4.S)							
Long-term loans (F4.L)	60.0	62.2	62.6	61.6	62.2	63.0	61.9
Equity and investment fund shares (F5)	236.0	163.5	216.6	211.3	163.5	182.4	164.4
Listed shares (F511)	127.5	89.5	114.9	114.5	89.5	102.2	92.8
Unlisted shares and other equity (F51M)	104.4	70.8	98.4	93.9	70.8	77.8	69.8
Investment fund shares (F52)	4.1	3.2	3.3	2.9	3.2	2.4	1.8
Insurance, pension and standardised guarantees (F6)	19.7	19.2	18.6	17.7	19.2	15.8	15.7
Life insurance (F62)							
Pension schemes (F6M)	19.7	19.2	18.6	17.7	19.2	15.8	15.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	156.2	139.0	146.8	137.0	139.0	164.5	184.3
Other accounts payable (F8)	2.4	2.6	2.4	2.8	2.6	3.0	3.3

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

ITALY

Institutional sectors

3.3.2 Non-MMF investment funds (EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-11.4	-7.6	-3.1	-1.2	-4.8	0.1	-4.8
Transactions in assets (F)	18.4	1.6	1.8	-2.4	-2.5	-1.0	-2.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2.5	4.0	1.7	-1.5	0.8	3.1	2.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	2.5	4.0	1.7	-1.5	0.8	3.1	2.6
Debt securities (F3)	6.9	-6.4	-0.3	-4.0	-2.5	-1.0	-2.2
Short-term debt securities (F3.S)	0.9	2.0	3.1	-0.4	0.2	-0.4	-0.3
Long-term debt securities (F3.L)	6.0	-8.3	-3.5	-3.6	-2.7	-0.6	-2.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	10.9	2.2	-0.1	3.0	-1.3	-3.6	-2.2
Listed shares (F511)	4.3	4.2	1.3	0.7	1.3	-1.6	-1.0
Unlisted shares and other equity (F51M)	1.9	0.5	-0.5	0.8	0.0	-0.3	-0.2
Investment fund shares (F52)	4.7	-2.5	-0.9	1.5	-2.7	-1.7	-1.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)							
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-2.0	1.8	0.6	0.1	0.5	0.5	-0.4
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions in liabilities (F)	29.7	9.2	4.9	-1.2	2.3	-1.1	2.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	29.7	9.2	4.9	-1.2	2.3	-1.1	2.6
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	29.7	9.2	4.9	-1.2	2.3	-1.1	2.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-0.6	2.4	1.7	0.2	1.6	1.7	2.7
Other changes in financial assets (F)	-2.3	-13.6	-0.3	-0.3	-8.4	10.1	3.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.2	0.1	0.0	0.0	0.1	0.1	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.2	0.1	0.0	0.0	0.1	0.1	0.0
Debt securities (F3)	-2.7	-4.2	-1.5	-0.8	-0.3	2.4	1.4
Short-term debt securities (F3.S)	-0.1	0.0	0.0	0.0	0.0	0.1	0.1
Long-term debt securities (F3.L)	-2.6	-4.1	-1.5	-0.8	-0.4	2.3	1.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-1.1	-7.7	1.7	0.6	-7.5	8.1	1.8
Listed shares (F511)	3.0	-5.1	0.8	0.8	-5.5	4.5	0.2
Unlisted shares and other equity (F51M)	-2.4	2.0	0.9	-0.3	1.3	0.6	0.9
Investment fund shares (F52)	-1.8	-4.7	0.0	0.1	-3.3	3.0	0.7
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.7	-1.7	-0.5	-0.1	-0.6	-0.4	0.2
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-1.7	-15.9	-2.0	-0.5	-10.0	8.5	0.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-2.1	-15.9	-2.1	-0.4	-10.0	8.4	0.6
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-2.1	-15.9	-2.1	-0.4	-10.0	8.4	0.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.4	0.0	0.0	-0.1	0.0	0.0	0.1
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-50.7	-56.0	-51.8	-52.8	-56.0	-54.2	-56.3
Financial assets (F)	273.3	261.4	275.0	272.2	261.4	270.5	271.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	24.2	28.2	28.9	27.4	28.2	31.3	33.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	24.2	28.2	28.9	27.4	28.2	31.3	33.9
Debt securities (F3)	138.6	128.1	135.6	130.9	128.1	129.5	128.7
Short-term debt securities (F3.S)	6.6	8.5	8.6	8.3	8.5	8.2	8.0
Long-term debt securities (F3.L)	132.0	119.6	127.0	122.6	119.6	121.3	120.7
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	109.2	103.7	109.0	112.5	103.7	108.2	107.8
Listed shares (F511)	37.1	36.2	38.8	40.3	36.2	39.0	38.2
Unlisted shares and other equity (F51M)	9.2	11.7	9.9	10.3	11.7	11.9	12.6
Investment fund shares (F52)	63.0	55.9	60.3	61.9	55.9	57.2	57.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.3	1.3	1.5	1.5	1.3	1.5	1.3
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities (F)	324.1	317.3	326.8	325.0	317.3	324.7	328.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	323.7	316.9	326.3	324.7	316.9	324.3	327.5
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	323.7	316.9	326.3	324.7	316.9	324.3	327.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.4	0.4	0.5	0.4	0.4	0.4	0.5
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.3 Other financial institutions ¹⁾ (EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	27.6	52.4	31.7	17.2	12.0	6.1	7.4
Transactions in assets (F)	11.2	111.9	71.6	15.0	37.5	-5.7	-2.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-35.1	36.2	26.7	-2.9	16.7	-15.1	-7.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-35.1	36.2	26.7	-2.9	16.7	-15.1	-7.0
Debt securities (F3)	-18.2	-3.7	-2.5	5.8	-3.9	5.7	-1.9
Short-term debt securities (F3.S)	0.2	1.2	0.8	1.0	-0.3	0.8	-1.0
Long-term debt securities (F3.L)	-18.5	-4.9	-3.4	4.8	-3.6	4.9	-0.9
Loans (F4)	33.3	66.3	46.2	2.9	27.1	0.9	2.8
Short-term loans (F4.S)	2.3	4.3	3.9	-0.5	4.3	-3.9	1.0
Long-term loans (F4.L)	31.1	62.0	42.3	3.4	22.8	4.8	1.8
Equity and investment fund shares (F5)	31.3	13.6	1.4	8.9	-2.0	1.4	3.9
Listed shares (F511)	2.2	-5.1	-4.6	-0.2	-2.4	1.3	-1.4
Unlisted shares and other equity (F51M)	-0.8	8.9	5.5	3.3	-0.1	0.5	2.7
Investment fund shares (F52)	29.9	9.8	0.5	5.8	0.5	-0.4	2.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)							
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	-0.2	0.0	-0.1	0.0	0.0	0.0
Other accounts receivable (F8)	-0.1	-0.4	-0.1	0.3	-0.5	1.5	-0.3
Transactions in liabilities (F)	-16.3	59.5	39.8	-2.1	25.4	-11.8	-10.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	15.1	10.9	1.2	4.0	11.8	-0.2	-0.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	15.1	10.9	1.2	4.0	11.8	-0.2	-0.2
Loans (F4)	-28.2	46.0	37.9	-7.2	13.5	-12.2	-9.4
Short-term loans (F4.S)	-30.4	36.9	37.2	-9.9	12.1	-12.1	-12.5
Long-term loans (F4.L)	2.2	9.1	0.7	2.7	1.5	0.0	3.1
Equity and investment fund shares (F5)	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-2.0	1.8	0.6	0.1	0.5	0.5	-0.4
Other accounts payable (F8)	-0.1	0.8	0.1	0.9	-0.3	0.0	0.0

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

ITALY

Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-1.3	-29.8	-3.5	-9.7	-11.3	13.7	-3.2
Other changes in financial assets (F)	-2.6	-37.3	-6.3	-9.6	-13.9	15.2	6.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2.2	0.7	0.1	0.1	0.7	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	2.2	0.7	0.1	0.1	0.7	0.0	0.0
Debt securities (F3)	-11.7	-18.1	-5.6	-10.9	0.0	-1.3	4.7
Short-term debt securities (F3.S)	0.3	-0.3	-0.2	0.4	0.0	0.4	0.0
Long-term debt securities (F3.L)	-12.1	-17.9	-5.3	-11.4	0.0	-1.7	4.7
Loans (F4)	0.6	3.1	1.5	1.3	0.0	1.9	2.5
Short-term loans (F4.S)	0.6	-1.3	0.0	-0.5	-0.6	0.8	2.9
Long-term loans (F4.L)	0.0	4.5	1.5	1.7	0.6	1.1	-0.4
Equity and investment fund shares (F5)	5.4	-22.4	-1.7	0.0	-14.5	14.6	-0.6
Listed shares (F511)	1.4	-1.6	0.2	0.4	-1.7	0.9	0.1
Unlisted shares and other equity (F51M)	-8.4	-1.3	-1.0	-0.7	0.9	0.4	-3.5
Investment fund shares (F52)	12.4	-19.6	-0.9	0.3	-13.8	13.3	2.8
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.9	-0.6	-0.7	0.0	0.0	0.2	0.0
Other accounts receivable (F8)	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-1.3	-7.5	-2.7	0.0	-2.6	1.6	9.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.7	-7.4	-1.1	-1.8	-1.5	-0.9	1.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	1.7	-7.4	-1.1	-1.8	-1.5	-0.9	1.0
Loans (F4)	-3.3	0.1	-0.3	0.1	-0.1	0.6	2.1
Short-term loans (F4.S)	-0.1	-0.8	-0.5	0.0	-0.4	0.6	3.0
Long-term loans (F4.L)	-3.2	0.8	0.2	0.1	0.3	0.0	-0.9
Equity and investment fund shares (F5)	-0.2	1.3	-0.4	1.2	-0.6	1.7	5.9
Listed shares (F511)	1.3	-1.7	-1.2	0.5	-1.3	2.0	6.1
Unlisted shares and other equity (F51M)	-1.5	3.0	0.8	0.8	0.8	-0.3	-0.3
Investment fund shares (F52)	-2.1	-15.9	-2.1	-0.4	-10.0	8.4	0.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	-1.5	-0.9	0.5	-0.4	0.1	0.8
Other accounts payable (F8)	0.4	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

ITALY

Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	468.9	491.5	483.3	490.7	491.5	511.3	515.5
Financial assets (F)	1,002.3	1,076.9	1,047.9	1,053.3	1,076.9	1,086.4	1,090.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	307.8	344.8	330.1	327.4	344.8	329.6	322.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	307.8	344.8	330.1	327.4	344.8	329.6	322.6
Debt securities (F3)	118.8	97.0	105.9	100.9	97.0	101.3	104.1
Short-term debt securities (F3.S)	3.4	4.3	3.2	4.6	4.3	5.5	4.5
Long-term debt securities (F3.L)	115.4	92.6	102.7	96.2	92.6	95.8	99.6
Loans (F4)	237.5	307.0	275.7	279.9	307.0	309.7	315.0
Short-term loans (F4.S)	27.1	30.1	27.4	26.4	30.1	27.0	30.9
Long-term loans (F4.L)	210.4	276.9	248.3	253.4	276.9	282.7	284.0
Equity and investment fund shares (F5)	331.0	322.2	329.7	338.7	322.2	338.2	341.6
Listed shares (F511)	29.0	22.4	26.3	26.5	22.4	24.6	23.3
Unlisted shares and other equity (F51M)	51.9	59.5	56.0	58.6	59.5	60.5	59.6
Investment fund shares (F52)	250.0	240.3	247.5	253.6	240.3	253.1	258.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	3.0	2.2	2.3	2.2	2.2	2.3	2.3
Other accounts receivable (F8)	4.3	3.8	4.0	4.3	3.8	5.3	5.0
Liabilities (F)	533.5	585.4	564.6	562.5	585.4	575.2	575.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	194.1	197.6	185.1	187.3	197.6	196.5	197.3
Short-term debt securities (F3.S)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term debt securities (F3.L)	194.0	197.5	185.0	187.3	197.5	196.4	197.2
Loans (F4)	289.1	335.1	328.8	321.7	335.1	323.6	316.3
Short-term loans (F4.S)	177.9	214.0	212.2	202.3	214.0	202.4	192.9
Long-term loans (F4.L)	111.2	121.2	116.6	119.4	121.2	121.2	123.4
Equity and investment fund shares (F5)	44.1	45.5	44.8	46.1	45.5	47.2	53.1
Listed shares (F511)	9.6	7.9	8.8	9.3	7.9	9.9	16.0
Unlisted shares and other equity (F51M)	34.5	37.6	36.1	36.8	37.6	37.3	37.1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	5.1	5.4	4.7	5.3	5.4	6.0	6.4
Other accounts payable (F8)	1.0	1.8	1.3	2.2	1.8	1.9	1.9

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

ITALY

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	16.9	-13.7	-7.7	-0.5	-6.4	5.5	0.1
Transactions in assets (F)	55.2	10.0	-1.7	7.7	-4.0	16.7	9.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.9	-4.8	-3.0	-0.2	-1.2	-0.1	-1.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.9	-4.8	-3.0	-0.2	-1.2	-0.1	-1.4
Debt securities (F3)	21.3	5.1	-0.8	3.3	1.9	6.0	10.7
Short-term debt securities (F3.S)	-0.3	5.4	1.5	2.8	1.7	-0.5	2.2
Long-term debt securities (F3.L)	21.6	-0.3	-2.2	0.4	0.2	6.6	8.5
Loans (F4)	0.5	1.2	0.3	0.3	0.3	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.5	1.2	0.3	0.3	0.3	0.0	0.0
Equity and investment fund shares (F5)	34.7	9.8	2.0	4.4	-4.0	10.1	-0.1
Listed shares (F511)	3.4	1.9	-0.6	0.1	0.9	0.4	0.3
Unlisted shares and other equity (F51M)	12.5	-3.2	-5.5	1.2	-0.2	-0.5	-1.7
Investment fund shares (F52)	18.7	11.1	8.1	3.0	-4.7	10.2	1.3
Insurance, pension and standardised guarantees (F6)	1.3	-0.2	0.2	0.2	-0.8	0.2	-0.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.3	-0.2	0.2	0.2	-0.8	0.2	-0.2
Financial derivatives (F7)	-1.4	-0.5	-0.3	-0.2	-0.1	0.4	0.3
Other accounts receivable (F8)	-0.2	-0.7	-0.2	-0.1	-0.1	0.1	0.4
Transactions in liabilities (F)	38.3	23.7	6.0	8.1	2.4	11.2	9.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.4	0.0	0.0	-0.2	-0.3	-0.2	-0.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.4	0.0	0.0	-0.2	-0.3	-0.2	-0.7
Loans (F4)	-0.2	0.1	-0.1	0.4	0.3	-0.1	0.8
Short-term loans (F4.S)	0.6	-0.6	0.1	0.0	-0.3	-0.1	0.0
Long-term loans (F4.L)	-0.9	0.8	-0.2	0.4	0.6	0.0	0.8
Equity and investment fund shares (F5)	11.9	-1.1	-0.7	0.1	-0.4	0.1	-0.8
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	11.9	-1.1	-0.7	0.1	-0.4	0.1	-0.8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	26.2	24.4	6.6	7.9	2.8	11.6	10.3
Life insurance (F62)	25.2	21.2	4.9	6.6	3.0	6.5	8.0
Pension schemes (F6M)	4.7	4.7	1.5	2.0	-0.3	5.0	1.6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.7	-1.4	0.2	-0.7	0.1	0.1	0.8
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.2	0.2	-0.1	0.1	-0.2	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-44.8	2.1	5.8	-0.5	-0.6	-1.4	-5.0
Other changes in financial assets (F)	-0.7	-27.6	-12.7	-4.8	-5.4	19.0	15.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.2	0.1	0.0	0.0	0.1	0.1	0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.2	0.1	0.0	0.0	0.1	0.1	0.5
Debt securities (F3)	-2.7	-14.6	-13.9	-6.1	5.3	10.0	11.3
Short-term debt securities (F3.S)	0.1	0.6	0.0	0.0	0.0	-0.2	0.0
Long-term debt securities (F3.L)	-2.8	-15.2	-13.9	-6.1	5.3	10.2	11.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-2.9	-13.5	0.9	1.0	-11.0	9.3	3.5
Listed shares (F511)	2.2	-2.7	1.0	1.2	-4.1	3.3	0.6
Unlisted shares and other equity (F51M)	-3.0	0.1	-1.2	-1.1	2.4	-1.7	-0.5
Investment fund shares (F52)	-2.2	-10.9	1.2	0.9	-9.2	7.7	3.4
Insurance, pension and standardised guarantees (F6)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.2	0.5	0.3	0.2	0.1	-0.4	-0.3
Other accounts receivable (F8)	2.6	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	44.1	-29.6	-18.4	-4.4	-4.7	20.4	20.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-0.2	0.2	-0.3	-0.3	-0.3	0.0	0.1
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.2	0.2	-0.3	-0.3	-0.3	0.0	0.1
Loans (F4)	0.2	0.2	0.0	0.0	0.2	0.1	0.5
Short-term loans (F4.S)	0.3	0.0	0.0	0.0	0.0	0.1	0.5
Long-term loans (F4.L)	0.0	0.2	0.0	0.0	0.1	0.0	0.0
Equity and investment fund shares (F5)	21.7	-7.5	-10.2	0.7	0.8	-4.0	2.2
Listed shares (F511)	2.2	-1.9	-2.2	0.4	-0.7	4.4	-0.4
Unlisted shares and other equity (F51M)	19.5	-5.6	-8.1	0.3	1.5	-8.4	2.6
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	21.1	-23.8	-9.2	-4.7	-5.4	24.4	17.2
Life insurance (F62)	31.3	-19.9	-8.2	-3.7	-4.4	24.4	17.2
Pension schemes (F6M)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-11.5	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	1.3	1.3	1.3	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-33.5	-45.1	-37.1	-38.0	-45.1	-41.0	-45.9
Financial assets (F)	956.3	938.7	945.3	948.1	938.7	974.5	999.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	25.9	21.3	22.6	22.4	21.3	21.3	20.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	25.9	21.3	22.5	22.3	21.3	21.3	20.4
Debt securities (F3)	592.9	583.4	579.0	576.1	583.4	599.4	621.4
Short-term debt securities (F3.S)	2.2	8.2	3.7	6.5	8.2	7.5	9.7
Long-term debt securities (F3.L)	590.7	575.2	575.3	569.6	575.2	591.9	611.7
Loans (F4)	10.5	11.7	11.1	11.4	11.7	11.7	11.7
Short-term loans (F4.S)	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Long-term loans (F4.L)	9.0	10.2	9.6	9.9	10.2	10.2	10.2
Equity and investment fund shares (F5)	316.5	312.8	322.4	327.8	312.8	332.2	335.7
Listed shares (F511)	31.0	30.2	32.1	33.4	30.2	33.9	34.9
Unlisted shares and other equity (F51M)	85.7	82.6	80.3	80.4	82.6	80.4	78.2
Investment fund shares (F52)	199.8	200.0	210.0	213.9	200.0	217.9	222.6
Insurance, pension and standardised guarantees (F6)	4.5	4.3	4.9	5.1	4.3	4.6	4.4
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4.5	4.3	4.9	5.1	4.3	4.6	4.4
Financial derivatives (F7)	0.5	0.4	0.5	0.5	0.4	0.4	0.4
Other accounts receivable (F8)	5.4	4.8	5.0	4.9	4.8	4.9	5.2
Liabilities (F)	989.8	983.8	982.4	986.1	983.8	1,015.5	1,045.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	16.3	16.5	17.7	17.1	16.5	16.3	15.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	16.3	16.5	17.7	17.1	16.5	16.3	15.7
Loans (F4)	11.5	11.8	10.9	11.4	11.8	11.8	13.1
Short-term loans (F4.S)	2.4	1.8	2.1	2.1	1.8	1.7	2.2
Long-term loans (F4.L)	9.1	10.0	8.9	9.3	10.0	10.0	10.9
Equity and investment fund shares (F5)	114.6	106.0	104.8	105.5	106.0	102.0	103.4
Listed shares (F511)	31.6	29.8	30.0	30.4	29.8	34.1	33.8
Unlisted shares and other equity (F51M)	82.9	76.2	74.7	75.1	76.2	67.9	69.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	842.4	843.0	842.3	845.6	843.0	879.0	906.5
Life insurance (F62)	684.9	686.1	684.6	687.5	686.1	717.0	742.1
Pension schemes (F6M)	104.3	105.2	105.4	106.4	105.2	110.2	111.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	53.1	51.7	52.4	51.6	51.7	51.8	52.6
Financial derivatives (F7)	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other accounts payable (F8)	4.2	5.8	5.8	5.7	5.8	5.7	5.6

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	7.4	-9.0	-6.5	2.6	-7.9	7.3	-0.5
Transactions in assets (F)	40.7	9.8	-2.0	8.8	-5.4	15.2	7.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1.6	-5.0	-3.4	0.1	-1.4	-0.5	-1.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.6	-5.0	-3.4	0.1	-1.4	-0.5	-1.6
Debt securities (F3)	12.9	3.3	-1.2	3.6	0.2	4.8	8.5
Short-term debt securities (F3.S)	-0.7	5.0	1.6	2.7	1.1	-0.3	1.8
Long-term debt securities (F3.L)	13.6	-1.7	-2.8	0.9	-1.0	5.1	6.7
Loans (F4)	0.5	1.2	0.3	0.3	0.3	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.5	1.2	0.3	0.3	0.3	0.0	0.0
Equity and investment fund shares (F5)	29.2	11.7	2.5	4.9	-3.5	10.2	0.0
Listed shares (F511)	3.4	1.9	-0.6	0.1	0.9	0.4	0.3
Unlisted shares and other equity (F51M)	9.2	-2.2	-5.2	1.5	0.1	-0.4	-1.6
Investment fund shares (F52)	16.6	11.9	8.3	3.2	-4.5	10.2	1.4
Insurance, pension and standardised guarantees (F6)	1.3	-0.2	0.2	0.2	-0.8	0.2	-0.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.3	-0.2	0.2	0.2	-0.8	0.2	-0.2
Financial derivatives (F7)	-1.4	-0.5	-0.3	-0.2	-0.1	0.4	0.3
Other accounts receivable (F8)	-0.2	-0.7	-0.2	-0.1	-0.1	0.1	0.4
Transactions in liabilities (F)	33.3	18.8	4.4	6.1	2.5	7.9	8.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.4	0.0	0.0	-0.2	-0.3	-0.2	-0.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.4	0.0	0.0	-0.2	-0.3	-0.2	-0.7
Loans (F4)	-0.4	0.1	-0.1	0.4	0.1	0.1	0.8
Short-term loans (F4.S)	0.4	-0.6	0.1	0.0	-0.5	0.0	0.0
Long-term loans (F4.L)	-0.9	0.8	-0.2	0.4	0.6	0.0	0.8
Equity and investment fund shares (F5)	11.9	-1.1	-0.7	0.1	-0.4	0.1	-0.8
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	11.9	-1.1	-0.7	0.1	-0.4	0.1	-0.8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	21.3	19.6	5.1	5.9	3.1	8.1	8.7
Life insurance (F62)	25.2	21.2	4.9	6.6	3.0	6.5	8.0
Pension schemes (F6M)	-0.1	-0.1	0.0	0.0	0.0	1.5	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-3.7	-1.4	0.2	-0.7	0.1	0.1	0.8
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.2	0.2	-0.1	0.1	-0.2	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-45.4	-2.5	4.7	-2.2	-1.8	-0.8	-3.6
Other changes in financial assets (F)	-2.6	-28.3	-12.7	-5.6	-5.6	19.6	16.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.2	0.1	0.0	0.0	0.1	0.1	0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.2	0.1	0.0	0.0	0.1	0.1	0.5
Debt securities (F3)	-4.6	-15.4	-14.0	-6.8	5.1	10.6	12.7
Short-term debt securities (F3.S)	0.0	0.6	0.0	0.0	0.0	-0.2	0.0
Long-term debt securities (F3.L)	-4.7	-16.0	-14.0	-6.8	5.1	10.9	12.7
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-2.9	-13.5	0.9	1.0	-11.0	9.3	3.5
Listed shares (F511)	2.2	-2.7	1.0	1.2	-4.1	3.3	0.6
Unlisted shares and other equity (F51M)	-3.0	0.1	-1.2	-1.2	2.4	-1.7	-0.5
Investment fund shares (F52)	-2.2	-10.9	1.2	1.0	-9.2	7.7	3.4
Insurance, pension and standardised guarantees (F6)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.2	0.5	0.3	0.2	0.1	-0.4	-0.3
Other accounts receivable (F8)	2.6	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	42.8	-25.8	-17.5	-3.4	-3.8	20.4	20.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-0.2	0.2	-0.3	-0.3	-0.3	0.0	0.1
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.2	0.2	-0.3	-0.3	-0.3	0.0	0.1
Loans (F4)	0.2	0.2	0.0	0.0	0.2	0.1	0.5
Short-term loans (F4.S)	0.3	0.0	0.0	0.0	0.0	0.1	0.5
Long-term loans (F4.L)	0.0	0.2	0.0	0.0	0.1	0.0	0.0
Equity and investment fund shares (F5)	21.7	-7.5	-10.2	0.7	0.8	-4.0	2.2
Listed shares (F511)	2.2	-1.9	-2.2	0.4	-0.7	4.4	-0.4
Unlisted shares and other equity (F51M)	19.5	-5.6	-8.1	0.3	1.5	-8.4	2.6
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	19.9	-19.9	-8.2	-3.7	-4.4	24.4	17.2
Life insurance (F62)	31.3	-19.9	-8.2	-3.7	-4.4	24.4	17.2
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-11.5	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	1.3	1.3	1.3	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-26.7	-38.3	-28.9	-28.5	-38.3	-31.7	-35.9
Financial assets (F)	861.0	842.5	850.4	853.6	842.5	877.4	901.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	19.6	14.7	15.8	15.9	14.7	14.3	13.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	19.5	14.7	15.8	15.9	14.7	14.3	13.3
Debt securities (F3)	539.8	527.7	525.7	522.5	527.7	543.2	564.4
Short-term debt securities (F3.S)	1.7	7.3	3.5	6.2	7.3	6.9	8.6
Long-term debt securities (F3.L)	538.1	520.4	522.2	516.3	520.4	536.3	555.7
Loans (F4)	10.5	11.7	11.1	11.4	11.7	11.7	11.7
Short-term loans (F4.S)	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Long-term loans (F4.L)	9.0	10.2	9.6	9.9	10.2	10.2	10.2
Equity and investment fund shares (F5)	280.7	278.9	287.5	293.3	278.9	298.4	301.9
Listed shares (F511)	31.0	30.2	32.1	33.4	30.2	33.9	34.9
Unlisted shares and other equity (F51M)	65.8	63.6	60.8	61.2	63.6	61.5	59.4
Investment fund shares (F52)	184.0	185.0	194.5	198.7	185.0	202.9	207.7
Insurance, pension and standardised guarantees (F6)	4.5	4.3	4.9	5.1	4.3	4.6	4.4
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4.5	4.3	4.9	5.1	4.3	4.6	4.4
Financial derivatives (F7)	0.5	0.4	0.5	0.5	0.4	0.4	0.4
Other accounts receivable (F8)	5.4	4.8	5.0	4.9	4.8	4.9	5.2
Liabilities (F)	887.7	880.8	879.3	882.1	880.8	909.1	937.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	16.3	16.5	17.7	17.1	16.5	16.3	15.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	16.3	16.5	17.7	17.1	16.5	16.3	15.7
Loans (F4)	11.3	11.6	10.9	11.4	11.6	11.7	13.1
Short-term loans (F4.S)	2.2	1.6	2.0	2.0	1.6	1.7	2.2
Long-term loans (F4.L)	9.1	10.0	8.9	9.3	10.0	10.0	10.9
Equity and investment fund shares (F5)	114.6	106.0	104.8	105.5	106.0	102.0	103.4
Listed shares (F511)	31.6	29.8	30.0	30.4	29.8	34.1	33.8
Unlisted shares and other equity (F51M)	82.9	76.2	74.7	75.1	76.2	67.9	69.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	740.5	740.1	739.4	741.5	740.1	772.6	798.6
Life insurance (F62)	684.9	686.1	684.6	687.5	686.1	717.0	742.1
Pension schemes (F6M)	2.5	2.4	2.4	2.4	2.4	3.9	3.9
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	53.1	51.7	52.4	51.6	51.7	51.8	52.6
Financial derivatives (F7)	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other accounts payable (F8)	4.2	5.8	5.8	5.7	5.8	5.7	5.6

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	9.5	-4.6	-1.2	-3.1	1.5	-1.8	0.6
Transactions in assets (F)	14.5	0.2	0.3	-1.1	1.5	1.6	2.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.7	0.2	0.4	-0.3	0.1	0.4	0.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.7	0.2	0.4	-0.3	0.1	0.4	0.2
Debt securities (F3)	8.4	1.8	0.4	-0.3	1.8	1.2	2.2
Short-term debt securities (F3.S)	0.3	0.4	-0.1	0.1	0.6	-0.3	0.4
Long-term debt securities (F3.L)	8.0	1.4	0.5	-0.4	1.2	1.5	1.8
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	5.5	-1.9	-0.5	-0.5	-0.5	-0.1	-0.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	3.3	-1.0	-0.3	-0.3	-0.3	-0.1	-0.1
Investment fund shares (F52)	2.1	-0.8	-0.2	-0.2	-0.2	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions in liabilities (F)	5.0	4.8	1.6	2.0	-0.1	3.3	1.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.2	0.0	0.0	0.0	0.2	-0.2	0.0
Short-term loans (F4.S)	0.2	0.0	0.0	0.0	0.2	-0.2	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	4.8	4.8	1.5	2.0	-0.3	3.5	1.6
Life insurance (F62)
Pension schemes (F6M)	4.8	4.8	1.5	2.0	-0.3	3.5	1.6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	0.7	4.6	1.0	1.7	1.2	-0.7	-1.4
Other changes in financial assets (F)	1.9	0.7	0.1	0.8	0.2	-0.7	-1.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	1.9	0.7	0.1	0.8	0.2	-0.7	-1.4
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	1.9	0.7	0.1	0.8	0.2	-0.7	-1.4
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-6.8	-6.8	-8.1	-9.5	-6.8	-9.3	-10.0
Financial assets (F)	95.3	96.2	94.9	94.5	96.2	97.1	97.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	6.3	6.6	6.7	6.4	6.6	7.0	7.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	6.3	6.6	6.7	6.4	6.6	7.0	7.2
Debt securities (F3)	53.2	55.7	53.2	53.7	55.7	56.3	57.0
Short-term debt securities (F3.S)	0.5	0.9	0.2	0.3	0.9	0.6	1.0
Long-term debt securities (F3.L)	52.6	54.8	53.0	53.4	54.8	55.6	56.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	35.8	34.0	34.9	34.4	34.0	33.9	33.7
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	20.0	19.0	19.5	19.2	19.0	18.9	18.8
Investment fund shares (F52)	15.9	15.0	15.4	15.2	15.0	15.0	15.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities (F)	102.1	103.0	103.0	104.1	103.0	106.4	108.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.2	0.2	0.0	0.0	0.2	0.0	0.0
Short-term loans (F4.S)	0.2	0.2	0.0	0.0	0.2	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	101.9	102.8	103.0	104.1	102.8	106.3	107.9
Life insurance (F62)							
Pension schemes (F6M)	101.9	102.8	103.0	104.1	102.8	106.3	107.9
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-40.3	-38.2	0.1	-0.8	-20.1	-19.5	-2.7
Transactions in assets (F)	7.5	10.9	21.5	-5.6	-27.9	16.9	25.1
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	-12.2	5.9	4.7	-0.1	-19.8	17.6	23.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-12.2	5.9	4.7	-0.1	-19.8	17.6	23.6
Debt securities (F3)	-0.7	2.5	1.0	0.8	1.1	-0.9	1.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.7	2.5	1.0	0.8	1.1	-0.9	1.2
Loans (F4)	5.6	-3.3	-0.6	0.1	-2.7	-0.3	-1.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	5.6	-3.3	-0.6	0.1	-2.7	-0.3	-1.0
Equity and investment fund shares (F5)	10.6	3.3	1.4	0.5	1.1	0.8	0.1
Listed shares (F511)	2.7	-0.9	-1.0	-0.5	0.8	3.4	1.0
Unlisted shares and other equity (F51M)	7.8	4.2	2.5	1.0	0.4	-2.6	-1.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	3.7	3.0	1.5	0.8	0.2	0.5	1.2
Other accounts receivable (F8)	0.7	-0.4	13.4	-7.7	-7.8	-0.7	0.0
Transactions in liabilities (F)	47.8	49.1	21.4	-4.8	-7.8	36.4	27.8
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	-1.0	5.2	-4.3	1.3	-3.1	5.7	-1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.0	5.2	-4.3	1.3	-3.1	5.7	-1.1
Debt securities (F3)	40.4	46.9	27.4	3.7	-14.3	27.3	29.4
Short-term debt securities (F3.S)	-0.5	0.5	0.5	-0.8	-5.5	8.6	0.6
Long-term debt securities (F3.L)	40.9	46.4	26.9	4.5	-8.8	18.7	28.8
Loans (F4)	3.3	-5.7	1.9	-4.8	-0.3	-2.0	-0.6
Short-term loans (F4.S)	-0.3	-0.3	1.0	-1.9	1.6	-1.6	1.3
Long-term loans (F4.L)	3.6	-5.4	0.9	-3.0	-1.9	-0.4	-1.9
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	2.9	1.3	0.3	0.3	0.3	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.9	1.3	0.3	0.3	0.3	0.0	0.0
Financial derivatives (F7)	-1.7	-1.7	0.0	0.0	-1.7	0.0	0.0
Other accounts payable (F8)	3.9	3.2	-3.9	-5.2	11.2	5.5	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	36.5	86.6	103.3	48.7	-44.3	-12.5	-50.9
Other changes in financial assets (F)	-4.1	-5.0	-2.7	-1.7	1.2	2.9	0.4
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	0.2	0.3	0.0	0.0	0.3	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.2	0.3	0.0	0.0	0.3	0.0	0.0
Debt securities (F3)	0.9	-0.7	-0.8	-0.5	0.4	0.1	0.3
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.9	-0.7	-0.8	-0.5	0.4	0.1	0.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-1.5	-1.6	-0.4	-0.4	0.8	3.3	1.3
Listed shares (F511)	0.0	0.0	0.0	0.1	-0.1	0.1	0.0
Unlisted shares and other equity (F51M)	-1.5	-1.6	-0.4	-0.4	0.8	3.2	1.3
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-3.7	-3.0	-1.5	-0.8	-0.2	-0.5	-1.2
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-40.6	-91.6	-106.0	-50.4	45.5	15.4	51.4
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-35.6	-90.8	-104.7	-48.8	42.8	11.7	48.3
Short-term debt securities (F3.S)	0.1	0.0	-0.1	-0.1	0.2	0.1	0.0
Long-term debt securities (F3.L)	-35.7	-90.8	-104.6	-48.7	42.6	11.6	48.2
Loans (F4)	-0.2	-0.1	-0.1	0.0	-0.1	0.3	-0.1
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	-0.2	-0.1	-0.1	0.0	-0.1	0.3	-0.1
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-4.8	-0.7	-1.2	-1.6	2.8	3.4	3.2
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

ITALY

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-2,161.1	-2,112.8	-2,096.2	-2,048.3	-2,112.8	-2,144.8	-2,198.4
Financial assets (F)	562.3	568.2	602.2	594.9	568.2	588.0	613.5
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	81.9	88.1	107.8	107.7	88.1	105.7	129.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	81.9	88.1	107.8	107.7	88.1	105.7	129.3
Debt securities (F3)	39.6	41.4	39.6	39.9	41.4	40.7	42.2
Short-term debt securities (F3.S)	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Long-term debt securities (F3.L)	39.6	41.4	39.6	39.9	41.4	40.6	42.1
Loans (F4)	144.9	141.6	144.2	144.3	141.6	141.3	140.3
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	144.9	141.6	144.2	144.3	141.6	141.3	140.3
Equity and investment fund shares (F5)	160.1	161.8	159.8	159.9	161.8	165.8	167.2
Listed shares (F511)	31.6	30.7	30.5	30.0	30.7	34.2	35.2
Unlisted shares and other equity (F51M)	124.3	126.8	125.1	125.7	126.8	127.4	127.7
Investment fund shares (F52)	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Insurance, pension and standardised guarantees (F6)	1.2	1.1	1.2	1.1	1.1	1.1	1.1
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.2	1.1	1.2	1.1	1.1	1.1	1.1
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	134.6	134.2	149.7	142.0	134.2	133.5	133.5
Liabilities (F)	2,723.4	2,681.0	2,698.4	2,643.3	2,681.0	2,732.8	2,811.9
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	238.5	243.7	245.5	246.8	243.7	249.4	248.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	238.5	243.7	245.5	246.8	243.7	249.4	248.3
Debt securities (F3)	2,136.4	2,092.5	2,109.1	2,064.0	2,092.5	2,131.4	2,209.1
Short-term debt securities (F3.S)	106.8	107.3	113.5	112.7	107.3	116.0	116.6
Long-term debt securities (F3.L)	2,029.6	1,985.1	1,995.5	1,951.3	1,985.1	2,015.4	2,092.5
Loans (F4)	230.9	225.1	230.3	225.4	225.1	223.3	222.7
Short-term loans (F4.S)	11.9	11.5	11.8	9.9	11.5	9.9	11.3
Long-term loans (F4.L)	219.1	213.5	218.5	215.6	213.5	213.4	211.4
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	7.9	9.2	8.5	8.9	9.2	9.2	9.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	7.9	9.2	8.5	8.9	9.2	9.2	9.2
Financial derivatives (F7)	23.6	21.2	21.7	20.1	21.2	24.7	27.8
Other accounts payable (F8)	86.1	89.3	83.3	78.1	89.3	94.8	94.8

Sources: National statistical authorities.

ITALY

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	25.2	22.6	15.5	-3.4	12.2	-0.6	12.5
Transactions in assets (F)	44.7	42.4	38.3	-2.5	12.6	-4.8	23.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	30.0	29.2	8.0	7.1	11.2	12.3	10.3
Currency (F21)	5.1	6.7	2.9	1.9	2.8	-4.8	2.8
Deposits (F2M)	24.9	22.6	5.1	5.2	8.4	17.1	7.5
Debt securities (F3)	-44.6	-8.9	22.8	-9.7	-1.1	1.3	-7.3
Short-term debt securities (F3.S)	-1.4	0.6	-0.4	0.4	0.5	0.4	0.1
Long-term debt securities (F3.L)	-43.2	-9.5	23.1	-10.1	-1.6	0.9	-7.4
Loans (F4)	-1.3	3.2	0.0	0.1	0.0	0.0	0.0
Short-term loans (F4.S)	-1.3	3.2	0.0	0.1	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	24.1	-13.9	-8.8	-9.4	-3.1	-19.8	3.0
Listed shares (F511)	-6.8	-0.9	-3.2	-1.6	3.3	-2.6	-3.9
Unlisted shares and other equity (F51M)	-14.2	-10.9	5.2	-7.2	-6.4	-7.5	2.5
Investment fund shares (F52)	45.0	-2.0	-10.7	-0.6	0.1	-9.7	4.4
Insurance, pension and standardised guarantees (F6)	33.2	28.6	5.9	7.2	4.3	9.2	10.6
Life insurance (F62)	24.1	23.7	4.4	6.2	2.5	7.7	8.6
Pension schemes (F6M)	6.8	7.6	1.8	1.9	2.2	1.5	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.4	-2.7	-0.3	-0.9	-0.4	0.1	0.4
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	3.3	4.1	10.5	2.3	1.3	-7.9	6.4
Transactions in liabilities (F)	19.5	19.8	22.8	0.9	0.4	-4.2	10.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	16.9	17.5	10.1	2.6	4.2	2.9	7.1
Short-term loans (F4.S)	-0.7	-1.0	-0.6	0.5	-0.7	-0.9	-0.1
Long-term loans (F4.L)	17.7	18.6	10.7	2.1	4.9	3.8	7.2
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.5	0.6	0.2	0.2	0.2	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.5	0.6	0.2	0.2	0.2	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	2.1	1.6	12.5	-1.8	-3.9	-7.0	3.4

Sources: National statistical authorities.

1) Including non-profit institutions serving households (NPISH).

ITALY

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	113.9	-186.4	-41.2	-51.9	-81.4	63.3	32.2
Other changes in financial assets (F)	107.2	-191.0	-42.7	-52.8	-82.6	63.0	32.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.1	0.1	0.1	0.0	0.0	0.1	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.1	0.1	0.1	0.0	0.0	0.1	0.0
Debt securities (F3)	-6.3	-12.4	-4.6	-12.1	8.9	2.7	10.6
Short-term debt securities (F3.S)	-0.2	0.0	0.3	-0.3	-0.2	0.0	0.0
Long-term debt securities (F3.L)	-6.0	-12.4	-4.9	-11.8	9.1	2.6	10.6
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	90.3	-155.2	-29.1	-36.1	-86.2	35.7	4.4
Listed shares (F511)	13.3	-12.8	0.2	-0.6	-11.7	11.2	0.8
Unlisted shares and other equity (F51M)	75.7	-105.8	-25.7	-35.9	-49.7	3.6	0.6
Investment fund shares (F52)	1.3	-36.7	-3.6	0.3	-24.8	20.9	2.9
Insurance, pension and standardised guarantees (F6)	23.4	-23.5	-9.1	-4.6	-5.3	24.5	17.3
Life insurance (F62)	31.6	-19.6	-8.2	-3.6	-4.3	24.4	17.3
Pension schemes (F6M)	1.3	-3.9	-1.0	-1.0	-1.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-9.5	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	-0.2	0.1	0.1	0.0	0.0	0.1	0.0
Other changes in liabilities (F)	-6.7	-4.6	-1.5	-0.9	-1.2	-0.3	0.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-6.6	-4.6	-1.5	-0.9	-1.1	-0.3	0.0
Short-term loans (F4.S)	-2.2	-1.2	-0.2	-0.6	-0.2	-0.1	-0.2
Long-term loans (F4.L)	-4.4	-3.4	-1.3	-0.3	-0.9	-0.1	0.2
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

ITALY

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	3,424.7	3,260.9	3,385.5	3,330.2	3,260.9	3,323.6	3,368.3
Financial assets (F)	4,351.2	4,202.6	4,327.9	4,272.6	4,202.6	4,260.8	4,316.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,369.7	1,399.1	1,380.7	1,387.8	1,399.1	1,411.5	1,421.8
Currency (F21)	155.8	162.4	157.7	159.6	162.4	157.6	160.4
Deposits (F2M)	1,214.0	1,236.7	1,223.0	1,228.2	1,236.7	1,253.9	1,261.4
Debt securities (F3)	302.0	280.7	294.8	273.0	280.7	284.7	288.0
Short-term debt securities (F3.S)	0.3	0.9	0.5	0.6	0.9	1.4	1.5
Long-term debt securities (F3.L)	301.7	279.8	294.3	272.4	279.8	283.4	286.6
Loans (F4)	10.7	13.8	13.8	13.8	13.8	13.8	13.8
Short-term loans (F4.S)	10.7	13.8	13.8	13.8	13.8	13.8	13.8
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	1,537.8	1,368.7	1,503.5	1,457.9	1,368.7	1,384.6	1,392.0
Listed shares (F511)	92.5	78.8	89.5	87.2	78.8	87.5	84.4
Unlisted shares and other equity (F51M)	953.5	836.7	936.0	892.9	836.7	832.9	836.0
Investment fund shares (F52)	491.8	453.1	478.0	477.8	453.1	464.3	471.7
Insurance, pension and standardised guarantees (F6)	1,002.4	1,007.6	1,006.0	1,008.7	1,007.6	1,041.3	1,069.1
Life insurance (F62)	714.3	718.5	717.8	720.3	718.5	750.6	776.5
Pension schemes (F6M)	255.5	259.2	257.1	258.0	259.2	260.8	262.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	32.5	29.9	31.2	30.3	29.9	29.9	30.4
Financial derivatives (F7)	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other accounts receivable (F8)	127.4	131.6	128.0	130.3	131.6	123.7	130.1
Liabilities (F)	926.4	941.6	942.4	942.4	941.6	937.2	947.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	708.1	721.0	716.3	718.0	721.0	723.6	730.7
Short-term loans (F4.S)	51.3	49.0	50.0	49.9	49.0	48.0	47.7
Long-term loans (F4.L)	656.8	672.0	666.3	668.1	672.0	675.6	683.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	37.7	38.3	38.0	38.1	38.3	38.3	38.3
Life insurance (F62)							
Pension schemes (F6M)	37.7	38.3	38.0	38.1	38.3	38.3	38.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Other accounts payable (F8)	180.7	182.3	188.0	186.2	182.3	175.3	178.6

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

ITALY

Institutional sectors

3.6 Rest of the world ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-47.0	-30.9	-12.0	-15.1	-4.6	-4.4	-16.8
Transactions in assets (F)	97.6	78.7	21.2	20.5	-12.7	12.1	-0.6
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	76.2	64.7	47.6	21.4	-12.4	8.6	-33.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	76.2	64.7	47.6	21.4	-12.4	8.6	-33.7
Debt securities (F3)	10.9	-62.7	-63.9	-10.7	-16.1	16.8	38.9
Short-term debt securities (F3.S)	4.3	-11.9	-11.3	-8.5	0.3	3.2	5.2
Long-term debt securities (F3.L)	6.6	-50.8	-52.5	-2.3	-16.4	13.6	33.7
Loans (F4)	-32.1	54.8	35.8	-1.1	9.3	-15.4	-1.8
Short-term loans (F4.S)	-16.0	46.5	31.6	-1.8	11.1	-17.2	-6.5
Long-term loans (F4.L)	-16.1	8.3	4.1	0.7	-1.8	1.8	4.7
Equity and investment fund shares (F5)	34.6	21.1	0.1	8.8	6.2	4.0	0.8
Listed shares (F511)	15.1	-0.5	-3.8	4.4	-2.8	0.9	2.6
Unlisted shares and other equity (F51M)	16.5	18.7	3.0	3.8	8.3	2.3	-2.8
Investment fund shares (F52)	3.0	2.9	0.8	0.7	0.7	0.9	1.1
Insurance, pension and standardised guarantees (F6)	-1.2	-1.5	0.9	0.6	0.7	-1.3	-0.6
Life insurance (F62)	0.8	-3.9	0.2	0.1	0.0	-1.3	-0.7
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1.9	2.4	0.7	0.5	0.6	0.0	0.1
Financial derivatives (F7)	2.3	-1.7	-0.1	1.2	-2.5	-0.8	-2.4
Other accounts receivable (F8)	6.9	3.9	0.9	0.3	2.2	0.2	-1.7
Transactions in liabilities (F)	144.7	109.6	33.2	35.6	-8.0	16.4	16.2
Monetary gold and SDRs (F1)	0.3	0.2	0.0	0.1	0.1	0.0	0.1
Currency and deposits (F2)	4.1	18.6	14.1	-3.7	4.5	-5.0	4.3
Currency (F21)	-0.9	-2.1	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	4.9	20.7	14.1	-3.7	4.4	-5.0	4.3
Debt securities (F3)	26.7	18.7	2.8	13.1	-9.7	5.6	1.9
Short-term debt securities (F3.S)	4.7	3.3	-2.2	3.6	2.9	2.4	0.9
Long-term debt securities (F3.L)	22.0	15.4	5.0	9.5	-12.6	3.1	1.0
Loans (F4)	15.8	12.0	9.1	-0.5	-3.0	2.4	4.1
Short-term loans (F4.S)	5.4	2.5	1.7	2.9	-6.7	3.7	2.7
Long-term loans (F4.L)	10.4	9.5	7.4	-3.4	3.7	-1.3	1.4
Equity and investment fund shares (F5)	97.4	55.4	3.4	26.8	0.8	8.4	2.7
Listed shares (F511)	10.5	9.4	-0.2	3.1	5.8	-1.2	-0.5
Unlisted shares and other equity (F51M)	10.4	27.6	3.6	11.5	3.2	8.9	-3.3
Investment fund shares (F52)	76.6	18.4	0.0	12.2	-8.3	0.7	6.5
Insurance, pension and standardised guarantees (F6)	1.0	-1.4	-0.1	-0.2	-1.3	0.1	-0.2
Life insurance (F62)	-0.4	-1.3	-0.3	-0.4	-0.5	-0.2	-0.1
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.3	-0.2	0.2	0.2	-0.8	0.2	-0.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-0.6	6.2	3.9	0.0	0.6	5.1	3.3

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

ITALY

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-24.0	-17.8	-56.8	-21.1	30.4	-19.6	-5.5
Other changes in financial assets (F)	-29.2	-92.2	-47.9	-24.3	-17.8	43.8	27.9
Monetary gold and special drawing rights (SDRs) (F1)	-0.6	0.2	0.2	0.0	0.1	0.1	-0.1
Currency and deposits (F2)	-3.9	1.7	1.7	0.3	0.4	0.9	-0.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-3.9	1.7	1.7	0.3	0.4	0.9	-0.7
Debt securities (F3)	-21.0	-46.4	-40.9	-12.2	4.5	3.5	14.6
Short-term debt securities (F3.S)	-0.1	-0.3	-0.1	-0.1	0.0	0.1	-0.1
Long-term debt securities (F3.L)	-20.9	-46.0	-40.8	-12.1	4.5	3.4	14.7
Loans (F4)	-1.6	0.7	-0.7	1.1	0.6	-0.8	4.2
Short-term loans (F4.S)	0.4	-0.2	-1.0	0.8	0.6	-1.3	4.6
Long-term loans (F4.L)	-2.0	0.9	0.3	0.3	0.0	0.4	-0.4
Equity and investment fund shares (F5)	29.4	-52.0	-12.6	-8.0	-32.1	26.9	-3.9
Listed shares (F511)	27.4	-48.8	-11.3	-4.9	-36.5	16.0	-5.9
Unlisted shares and other equity (F51M)	1.7	-3.4	-1.2	-3.3	4.2	10.7	1.9
Investment fund shares (F52)	0.3	0.2	-0.1	0.1	0.1	0.2	0.1
Insurance, pension and standardised guarantees (F6)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-31.6	1.7	2.5	-5.5	8.6	13.2	13.8
Other accounts receivable (F8)	0.2	2.0	2.0	0.1	0.1	0.0	0.0
Other changes in liabilities (F)	-5.2	-74.4	8.9	-3.2	-48.3	63.4	33.4
Monetary gold and SDRs (F1)	-1.7	3.2	0.0	-4.0	7.8	2.9	6.7
Currency and deposits (F2)	-1.5	3.3	0.7	1.3	1.7	-0.2	1.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.5	3.3	0.7	1.3	1.7	-0.2	1.2
Debt securities (F3)	-7.5	-11.5	-0.8	-2.9	-2.4	14.6	10.1
Short-term debt securities (F3.S)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-7.6	-11.5	-0.8	-2.9	-2.4	14.6	10.1
Loans (F4)	-2.8	1.3	1.7	0.3	0.6	-0.5	2.3
Short-term loans (F4.S)	-0.8	-1.5	0.2	-0.4	0.1	0.0	3.1
Long-term loans (F4.L)	-2.0	2.8	1.5	0.7	0.5	-0.5	-0.9
Equity and investment fund shares (F5)	21.1	-71.3	3.8	4.4	-58.8	41.1	9.2
Listed shares (F511)	12.5	-20.4	1.3	2.0	-19.0	16.7	0.1
Unlisted shares and other equity (F51M)	-0.1	6.4	3.3	0.9	2.1	-13.1	1.0
Investment fund shares (F52)	8.8	-57.2	-0.8	1.4	-42.0	37.5	8.2
Insurance, pension and standardised guarantees (F6)	1.7	0.4	0.1	0.1	0.1	0.1	0.1
Life insurance (F62)	0.2	0.4	0.1	0.1	0.1	0.1	0.1
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-16.7	0.0	2.8	-2.2	2.5	5.3	3.9
Other accounts payable (F8)	2.3	0.3	0.8	-0.1	0.1	0.0	-0.1

Sources: National statistical authorities.

¹⁾ Non-resident units engaged in transactions with resident units.

ITALY

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	145.8	97.2	107.5	71.3	97.2	73.2	51.0
Financial assets (F)	2,787.2	2,773.7	2,808.0	2,804.2	2,773.7	2,829.6	2,856.9
Monetary gold and special drawing rights (SDRs) (F1)	7.8	8.0	7.9	7.9	8.0	8.1	8.0
Currency and deposits (F2)	737.4	803.8	794.1	815.8	803.8	813.3	778.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	737.4	803.8	794.1	815.8	803.8	813.3	778.9
Debt securities (F3)	1,026.9	917.9	952.4	929.5	917.9	938.2	991.6
Short-term debt securities (F3.S)	85.0	72.8	81.1	72.5	72.8	76.0	81.2
Long-term debt securities (F3.L)	941.9	845.1	871.3	856.9	845.1	862.1	910.5
Loans (F4)	229.0	284.5	274.6	274.6	284.5	268.2	270.7
Short-term loans (F4.S)	71.6	117.9	107.3	106.2	117.9	99.4	97.5
Long-term loans (F4.L)	157.4	166.6	167.4	168.4	166.6	168.8	173.2
Equity and investment fund shares (F5)	580.8	549.9	575.0	575.8	549.9	580.8	577.7
Listed shares (F511)	278.9	229.6	269.3	268.8	229.6	246.4	243.1
Unlisted shares and other equity (F51M)	288.3	303.7	290.6	291.1	303.7	316.7	315.7
Investment fund shares (F52)	13.5	16.7	15.1	15.9	16.7	17.7	18.9
Insurance, pension and standardised guarantees (F6)	14.9	13.4	12.1	12.7	13.4	12.1	11.5
Life insurance (F62)	8.1	4.3	4.2	4.2	4.3	3.0	2.2
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.8	9.1	8.0	8.5	9.1	9.2	9.3
Financial derivatives (F7)	94.8	94.8	93.0	88.7	94.8	107.2	118.5
Other accounts receivable (F8)	95.6	101.5	98.9	99.2	101.5	101.7	99.9
Liabilities (F)	2,641.3	2,676.6	2,700.5	2,732.9	2,676.6	2,756.4	2,806.0
Monetary gold and SDRs (F1)	91.6	95.1	91.1	87.2	95.1	98.0	104.8
Currency and deposits (F2)	258.4	280.2	276.4	274.0	280.2	275.0	280.4
Currency (F21)	2.2	0.1	0.1	0.1	0.1	0.1	0.1
Deposits (F2M)	256.1	280.1	276.3	273.9	280.1	274.8	280.3
Debt securities (F3)	552.2	559.4	561.2	571.4	559.4	579.5	591.5
Short-term debt securities (F3.S)	13.5	16.8	10.3	13.9	16.8	19.3	20.1
Long-term debt securities (F3.L)	538.7	542.6	551.0	557.5	542.6	560.3	571.4
Loans (F4)	191.8	205.1	207.7	207.5	205.1	207.0	213.4
Short-term loans (F4.S)	51.5	52.5	56.6	59.1	52.5	56.2	62.1
Long-term loans (F4.L)	140.2	152.6	151.1	148.4	152.6	150.8	151.3
Equity and investment fund shares (F5)	1,317.1	1,301.2	1,328.0	1,359.2	1,301.2	1,350.6	1,362.6
Listed shares (F511)	135.4	124.4	132.4	137.5	124.4	139.8	139.4
Unlisted shares and other equity (F51M)	454.0	488.0	470.1	482.6	488.0	483.8	481.4
Investment fund shares (F52)	727.7	688.8	725.5	739.1	688.8	727.0	741.7
Insurance, pension and standardised guarantees (F6)	42.0	41.0	42.2	42.1	41.0	41.1	41.0
Life insurance (F62)	37.5	36.6	37.3	37.1	36.6	36.6	36.6
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	4.5	4.3	4.9	5.1	4.3	4.6	4.4
Financial derivatives (F7)	62.1	62.1	61.8	59.6	62.1	67.4	71.4
Other accounts payable (F8)	126.1	132.6	132.0	131.9	132.6	137.7	140.9

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.1.1 Deposits by counterpart sector

(EUR billions, current prices)

1. Transactions

		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2019 Q2									
INVESTMENT	Total	28.20	-1.03	25.98				-1.05	4.31
	Non-financial corporations	8.52		11.74				-0.10	-2.10
	MFIs ¹⁾	28.10		20.38				-1.44	8.56
	Non-MMF investment funds	2.57		2.39				0.00	0.19
	Other financial institutions ²⁾	-6.99		-6.99				0.00	0.00
	Insurance corporations and pension funds	-1.38		-0.30				0.00	-0.81
	General government	23.61		22.75				0.86	0.00
	Households ³⁾	7.52		9.75				-0.38	-1.53
	Rest of the world ⁴⁾	-33.75		-33.75				0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

		LIABILITIES							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2019 Q2									
ASSETS	Total	3,944.33	46.29	3,369.42				248.32	280.31
	Non-financial corporations	345.53		299.11				1.38	42.73
	MFIs ¹⁾	1,052.31		701.05				166.33	179.67
	Non-MMF investment funds	33.91		32.98				0.00	0.50
	Other financial institutions ²⁾	322.58		319.58				0.00	2.83
	Insurance corporations and pension funds	20.43		18.12				0.00	1.92
	General government	129.26		102.96				12.39	13.92
	Households ³⁾	1,261.40		1,116.92				68.23	38.75
	Rest of the world ⁴⁾	778.92		778.70				0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.1.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	1.47	0.00	0.00	0.00	0.00	0.00	0.61	0.00	0.86
	Non-financial corporations	0.03	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01
	MFIs ¹⁾	-4.74	0.00	0.00	0.00	0.00	0.00	-3.83	0.00	-0.92
	Non-MMF investment funds	-0.26	0.00	0.00	0.00	0.00	0.00	-0.79	0.00	0.53
	Other financial institutions ²⁾	-1.03	0.00	0.00	0.00	0.00	0.00	-0.93	0.00	-0.09
	Insurance corporations and pension funds	2.17	0.00	0.00	0.00	0.00	0.00	0.85	0.00	1.32
	General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Households ³⁾	0.11	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.01
	Rest of the world ⁴⁾	5.19	0.00	0.00	0.00	0.00	0.00	5.19	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	141.79	4.98	0.00	0.00	0.06	0.00	116.63	0.00	20.12
	Non-financial corporations	0.15	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.04
	MFIs ¹⁾	36.74	4.98	0.00	0.00	0.06	0.00	17.32	0.00	14.38
	Non-MMF investment funds	8.03	0.00	0.00	0.00	0.00	0.00	6.00	0.00	2.03
	Other financial institutions ²⁾	4.52	0.00	0.00	0.00	0.00	0.00	4.28	0.00	0.23
	Insurance corporations and pension funds	9.66	0.00	0.00	0.00	0.00	0.00	6.36	0.00	3.30
	General government	0.07	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00
	Households ³⁾	1.45	0.00	0.00	0.00	0.00	0.00	1.32	0.00	0.13
	Rest of the world ⁴⁾	81.18	0.00	0.00	0.00	0.00	0.00	81.18	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	33.15	1.87	2.31	0.00	-0.18	-0.69	28.84	0.00	1.00
	Non-financial corporations	-3.22	-0.30	-0.21	0.00	0.00	0.00	-1.99	0.00	-0.72
	MFIs ¹⁾	3.33	0.28	4.86	0.00	-3.13	-0.59	2.20	0.00	-0.29
	Non-MMF investment funds	-1.96	0.05	0.32	0.00	-0.02	-0.09	-1.28	0.00	-0.95
	Other financial institutions ²⁾	-0.92	0.01	0.03	0.00	0.00	-0.13	-0.98	0.00	0.15
	Insurance corporations and pension funds	8.49	-0.63	-0.34	0.00	0.36	0.07	5.48	0.00	3.55
	General government	1.18	-0.07	0.00	0.00	0.79	0.15	0.32	0.00	0.00
	Households ³⁾	-7.43	0.03	-2.69	0.00	-0.30	-0.06	-3.68	0.00	-0.74
	Rest of the world ⁴⁾	33.68	2.50	0.34	0.00	2.12	-0.05	28.77	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	3,484.32	146.79	460.72	0.00	197.25	15.67	2,092.49	0.00	571.40
	Non-financial corporations	45.17	4.20	0.95	0.00	0.00	0.00	35.41	0.00	4.62
	MFIs ¹⁾	1,368.03	41.14	239.83	0.00	95.16	9.68	814.18	0.00	168.04
	Non-MMF investment funds	120.66	6.65	7.46	0.00	3.64	1.25	44.91	0.00	56.75
	Other financial institutions ²⁾	99.58	5.02	6.09	0.00	0.00	12.79	48.20	0.00	27.47
	Insurance corporations and pension funds	611.73	18.60	17.32	0.00	0.30	0.03	336.57	0.00	238.92
	General government	42.10	6.72	1.62	0.00	15.54	1.58	12.88	0.00	3.76
	Households ³⁾	286.59	1.89	65.43	0.00	4.37	0.44	142.61	0.00	71.85
	Rest of the world ⁴⁾	910.46	62.57	122.04	0.00	78.24	0.00	657.72	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-5.42	3.12		0.00	-12.54	-0.01	1.33	-0.06	2.74
	Non-financial corporations	-0.05	-0.30		0.00	0.00	0.00	0.00	0.00	0.25
	MFIs ¹⁾	0.16	1.24		0.00	-4.74	-0.02	1.29	-0.12	2.51
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	1.00	0.92		0.00	0.00	0.00	0.04	0.06	-0.02
	Insurance corporations and pension funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	General government	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Households ³⁾	-0.01	-0.01		0.00	0.00	0.00	0.00	0.00	0.00
	Rest of the world ⁴⁾	-6.52								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	619.32	303.13		0.00	192.90	2.23	11.27	47.72	62.08
	Non-financial corporations	45.72	33.13		0.00	0.00	0.00	0.00	0.00	12.60
	MFIs ¹⁾	429.82	208.29		0.00	125.79	0.33	7.93	43.75	43.74
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	30.93	19.38		0.00	0.00	0.00	3.34	3.97	4.24
	Insurance corporations and pension funds	1.51	0.00		0.00	0.00	0.00	0.00	0.00	1.51
	General government	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Households ³⁾	13.83	13.83		0.00	0.00	0.00	0.00	0.00	0.00
	Rest of the world ⁴⁾	97.52								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	7.03	-2.57		0.00	3.09	0.84	-1.91	7.21	1.40
	Non-financial corporations	0.24	0.58		0.00	0.00	0.00	0.00	0.00	-0.34
	MFIs ¹⁾	1.25	-4.78		0.00	1.68	-0.08	-0.47	4.46	1.49
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	1.77	-0.91		0.00	-0.27	0.00	-0.12	2.74	0.33
	Insurance corporations and pension funds	0.00	0.00		0.00	0.00	0.00	0.00	0.08	-0.08
	General government	-0.97	-0.13		0.00	0.00	0.00	-0.78	-0.07	0.00
	Households ³⁾	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Rest of the world ⁴⁾	4.73								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	2,005.91	763.91		0.00	123.40	10.91	211.42	683.01	151.34
	Non-financial corporations	27.43	13.47		0.00	0.00	0.00	1.63	0.00	12.33
	MFIs ¹⁾	1,370.80	450.52		0.00	91.03	3.76	111.90	587.15	71.43
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	284.03	172.98		0.00	4.73	0.02	7.81	88.95	9.48
	Insurance corporations and pension funds	10.20	0.00		0.00	0.00	0.00	0.00	0.98	9.22
	General government	140.30	38.71		0.00	0.00	0.37	39.56	5.92	48.88
	Households ³⁾	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Rest of the world ⁴⁾	173.16								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-0.46	0.03	0.00	0.00	0.00	0.00	0.00	0.00	-0.49
	Non-financial corporations	1.23	-2.49	3.77	0.00	0.00	0.00	0.00	0.00	-0.05
	MFIs ¹⁾	0.75	0.69	-0.46	0.00	0.00	0.00	0.00	0.00	0.52
	Non-MMF investment funds	-1.04	0.08	0.00	0.00	0.00	0.00	0.00	0.00	-1.11
	Other financial institutions ²⁾	-1.40	1.52	-3.31	0.00	0.00	0.20	0.00	0.00	0.19
	Insurance corporations and pension funds	0.30	0.16	0.00	0.00	0.00	-0.20	0.00	0.00	0.33
	General government	1.05	1.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00
	Households ³⁾	-3.91	-3.47	-0.06	0.00	0.00	0.00	0.00	0.00	-0.38
	Rest of the world ⁴⁾	2.55	2.51	0.05	0.00	0.00	0.00	0.00	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	642.41	360.44	92.79	0.00	16.02	33.76	0.00	0.00	139.41
	Non-financial corporations	147.56	67.96	49.94	0.00	4.17	8.78	0.00	0.00	16.71
	MFIs ¹⁾	35.87	17.30	8.74	0.00	0.92	1.94	0.00	0.00	6.97
	Non-MMF investment funds	38.17	6.89	1.78	0.00	0.31	0.65	0.00	0.00	28.55
	Other financial institutions ²⁾	23.33	11.11	2.76	0.00	0.08	1.00	0.00	0.00	8.39
	Insurance corporations and pension funds	34.86	2.53	0.74	0.00	0.13	0.60	0.00	0.00	30.87
	General government	35.21	20.00	5.15	0.00	0.89	1.87	0.00	0.00	7.30
	Households ³⁾	84.36	31.34	8.07	0.00	1.39	2.94	0.00	0.00	40.62
	Rest of the world ⁴⁾	243.06	203.31	15.63	0.00	8.13	15.98	0.00	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

1. Transactions

2019 Q2		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	8.52		-0.61	2.60					6.52
	Non-financial corporations	-0.40		-0.10	0.03					-0.32
	MFIs ¹⁾	0.42		-0.01	0.45					-0.02
	Non-MMF investment funds	-0.96		0.00	0.00					-0.96
	Other financial institutions ²⁾	2.64		-0.44	1.13					1.96
	Insurance corporations and pension funds	1.33		-0.05	-0.08					1.45
	General government	0.00		0.00	0.00					0.00
	Households ³⁾	4.42		-1.97	1.98					4.42
	Rest of the world ⁴⁾	1.06		-0.01	1.07					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2019 Q2		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	1,070.98		1.81	327.45					741.72
	Non-financial corporations	16.90		0.23	7.50					9.18
	MFIs ¹⁾	21.09		0.02	16.27					4.81
	Non-MMF investment funds	56.97		0.00	0.00					56.97
	Other financial institutions ²⁾	258.61		0.40	21.26					236.95
	Insurance corporations and pension funds	222.63		0.11	56.19					166.34
	General government	4.23		0.01	1.39					2.83
	Households ³⁾	471.66		4.48	202.52					264.65
	Rest of the world ⁴⁾	18.89		0.03	18.86					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.1 Deposits by counterpart sector (EUR billions, current prices)

1. Transactions

Total deposits	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of total economy, assets of:								
Non-financial corporations	25.81	15.59	28.71	11.43	7.24	-10.35	1.21	10.61
Monetary financial institutions ¹⁾	-25.92	71.32	132.38	-28.31	11.25	-40.47	15.18	19.54
Non-MMF investment funds	4.45	-0.34	2.51	1.66	-1.54	0.51	3.36	2.38
Other financial institutions ²⁾	16.04	14.51	-35.05	26.66	-2.87	16.74	-15.11	-6.99
Insurance corporations and pension funds	2.76	-2.48	-0.16	-2.64	-0.27	-0.44	0.20	-0.57
General government	-8.38	7.08	-12.24	4.73	-0.11	-20.87	17.55	23.61
Households ³⁾	23.92	51.08	25.40	5.06	5.22	8.42	15.61	9.05
Rest of the world ⁴⁾	42.50	93.03	76.23	47.58	21.44	-12.42	8.62	-33.75
Liabilities of MFIs, assets of:								
Non-financial corporations	26.36	13.81	28.76	11.68	6.66	-13.77	5.38	11.74
Monetary financial institutions ¹⁾	-32.57	76.51	129.86	-22.22	8.70	-41.77	7.23	20.38
Non-MMF investment funds	4.54	-0.33	2.44	1.56	-1.54	0.41	3.36	2.39
Other financial institutions ²⁾	16.05	14.49	-35.18	26.74	-2.86	16.59	-14.90	-6.99
Insurance corporations and pension funds	2.66	-2.51	-0.63	-2.22	-0.61	-0.31	0.18	-0.30
General government	-9.45	11.00	-11.79	3.67	0.88	-16.40	12.10	22.75
Households ³⁾	22.04	46.05	25.86	5.28	4.45	11.00	17.82	9.75
Rest of the world ⁴⁾	42.51	93.01	76.19	47.56	21.44	-12.40	8.61	-33.75
Liabilities of general government, assets of:								
Non-financial corporations	-0.56	0.93	-0.92	-0.18	-0.30	1.15	-1.14	-0.10
Monetary financial institutions ¹⁾								
Non-MMF investment funds								
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	1.08	-3.92	-0.46	1.06	-0.99	-4.47	5.45	0.86
Households ³⁾	-0.53	-0.76	-1.48	-0.11	-0.06	-1.12	-2.41	-0.38
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	4.21	6.38	-0.90	3.78	-1.27	3.72	-0.02	-2.10
Monetary financial institutions ¹⁾	11.79	-3.39	7.08	10.75	-2.49	0.22	-5.94	8.56
Non-MMF investment funds	-0.24	-0.10	0.02	0.01	0.00	0.27	-0.30	0.19
Other financial institutions ²⁾	-0.08	0.00	-0.01	-0.01	0.00	-0.01	-0.01	0.00
Insurance corporations and pension funds	3.28	0.43	-0.73	-0.39	0.05	-0.80	-0.29	-0.81
General government	0.00	0.00	0.00	0.00	0.00	1.05	0.00	0.00
Households ³⁾	5.92	-4.74	-0.51	0.00	0.00	0.00	1.53	-1.53
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.1 Deposits by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total deposits	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of total economy, assets of:								
Non-financial corporations	238.95	254.54	283.25	294.10	301.33	290.98	292.19	302.81
Monetary financial institutions ¹⁾	687.42	758.92	891.27	867.14	878.40	837.94	853.13	872.64
Non-MMF investment funds	21.89	21.52	23.83	28.56	27.02	27.61	31.02	33.41
Other financial institutions ²⁾	326.00	340.54	305.69	328.11	325.24	341.90	326.74	319.75
Insurance corporations and pension funds	21.41	18.92	18.77	19.59	19.32	18.88	19.08	18.51
General government	73.84	81.11	69.08	94.91	94.80	74.18	91.74	115.34
Households ³⁾	1,098.86	1,149.95	1,175.35	1,184.36	1,189.58	1,198.00	1,213.60	1,222.66
Rest of the world ⁴⁾	571.79	665.07	737.41	794.10	815.79	803.80	813.32	778.92
Liabilities of MFIs, assets of:								
Non-financial corporations	235.10	248.90	277.66	289.10	295.76	281.99	287.37	299.11
Monetary financial institutions ¹⁾	527.08	603.78	733.61	706.51	715.22	673.45	680.69	701.05
Non-MMF investment funds	21.71	21.35	23.60	28.22	26.68	27.17	30.58	32.98
Other financial institutions ²⁾	325.86	340.38	305.39	327.89	325.03	341.54	326.58	319.58
Insurance corporations and pension funds	21.10	18.59	17.97	19.15	18.54	18.23	18.41	18.12
General government	63.35	74.54	62.96	83.38	84.26	68.10	80.21	102.96
Households ³⁾	990.78	1,036.83	1,062.69	1,073.90	1,078.35	1,089.35	1,107.18	1,116.92
Rest of the world ⁴⁾	571.64	664.89	737.20	793.88	815.57	803.60	813.11	778.70
Liabilities of general government, assets of:								
Non-financial corporations	1.64	2.58	1.66	1.76	1.47	2.62	1.47	1.38
Monetary financial institutions ¹⁾								
Non-MMF investment funds								
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	10.49	6.57	6.12	11.53	10.54	6.08	11.53	12.39
Households ³⁾	76.31	75.54	74.06	72.19	72.13	71.01	68.61	68.23
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	30.54	35.80	35.92	41.07	40.78	44.85	43.73	42.73
Monetary financial institutions ¹⁾	158.77	156.42	159.20	178.44	176.08	176.79	171.52	179.67
Non-MMF investment funds	0.42	0.32	0.33	0.34	0.34	0.61	0.31	0.50
Other financial institutions ²⁾	0.09	0.08	2.11	2.03	2.15	2.86	2.87	2.83
Insurance corporations and pension funds	7.61	7.99	7.10	2.95	3.02	2.37	2.20	1.92
General government	12.87	12.87	12.87	12.87	12.87	13.92	13.92	13.92
Households ³⁾	44.08	39.23	38.61	38.62	38.65	38.68	40.29	38.75
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term debt securities	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.02	0.01	0.00	0.00	0.00	0.00
Liabilities of MFIs, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.02	0.01	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	-0.02	-0.01	0.00	0.00	0.00	0.00
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of general government, assets of:								
Non-financial corporations	-0.20	-0.22	0.06	0.02	0.04	0.11	-0.11	0.02
Monetary financial institutions ¹⁾	1.80	-4.28	-3.66	6.67	4.66	-7.22	5.59	-3.83
Non-MMF investment funds	-5.83	-0.22	0.28	3.42	-0.24	0.03	-1.22	-0.79
Other financial institutions ²⁾	0.28	-2.19	0.23	0.74	0.88	-0.27	0.79	-0.93
Insurance corporations and pension funds	-0.37	-5.19	-0.23	1.32	1.98	1.10	-0.15	0.85
General government	-0.91	0.05	-0.05	0.04	-0.01	0.00	0.01	0.00
Households ³⁾	-7.26	-1.21	-1.43	-0.34	0.38	0.45	0.46	0.09
Rest of the world ⁴⁾	2.07	5.30	4.28	-11.34	-8.49	0.26	3.22	5.19
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-0.02	0.01	0.13	-0.04	-0.05	0.01	0.02	0.01
Monetary financial institutions ¹⁾	0.20	1.25	4.05	-2.11	2.83	2.11	1.99	-0.92
Non-MMF investment funds	0.79	-0.29	0.56	-0.29	-0.14	0.20	0.83	0.53
Other financial institutions ²⁾	-0.18	-0.08	0.01	0.08	0.13	-0.06	0.03	-0.09
Insurance corporations and pension funds	-0.63	-0.42	-0.09	0.15	0.84	0.61	-0.39	1.32
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-0.09	-0.01	0.02	-0.02	-0.02	0.04	-0.03	0.01
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

2. Outstanding amounts

Total short-term debt securities	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.98
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of MFIs, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of general government, assets of:								
Non-financial corporations	0.20	0.04	0.05	0.04	0.08	0.19	0.08	0.10
Monetary financial institutions ¹⁾	20.23	15.69	12.08	18.16	22.70	15.83	21.19	17.32
Non-MMF investment funds	5.04	4.81	5.04	8.02	7.80	7.86	6.69	6.00
Other financial institutions ²⁾	4.81	2.69	3.28	2.97	4.29	4.03	5.21	4.28
Insurance corporations and pension funds	7.32	1.34	1.19	2.78	4.76	5.87	5.51	6.36
General government	0.04	0.09	0.04	0.06	0.06	0.06	0.07	0.07
Households ³⁾	2.48	1.84	0.18	0.39	0.48	0.75	1.24	1.32
Rest of the world ⁴⁾	75.01	80.77	84.97	81.11	72.52	72.76	76.04	81.18
Liabilities of the rest of the world, assets of:								
Non-financial corporations	0.00	0.01	0.14	0.05	0.01	0.01	0.03	0.04
Monetary financial institutions ¹⁾	4.65	6.39	10.53	8.35	11.18	13.29	15.30	14.38
Non-MMF investment funds	1.35	0.97	1.52	0.62	0.46	0.66	1.49	2.03
Other financial institutions ²⁾	0.19	0.14	0.13	0.23	0.35	0.29	0.32	0.23
Insurance corporations and pension funds	1.51	1.13	1.03	0.92	1.76	2.37	1.99	3.30
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.13	0.12	0.14	0.11	0.11	0.15	0.12	0.13
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term debt securities	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	1.90	3.67	-1.85	0.17	-1.58	1.81	-1.17	-0.30
Monetary financial institutions ¹⁾	-2.05	2.92	9.04	-0.21	0.05	-0.53	-0.44	0.28
Non-MMF investment funds	0.60	0.25	2.82	0.24	-0.11	-0.22	-0.05	0.05
Other financial institutions ²⁾	0.63	1.90	-3.48	-0.44	0.00	-0.45	0.56	0.01
Insurance corporations and pension funds	1.34	9.30	0.33	-0.40	-0.36	-1.11	0.03	-0.63
General government	0.17	-0.14	0.25	-0.16	0.01	-0.07	-0.21	-0.07
Households ³⁾	-2.03	-0.63	2.71	3.01	-0.01	0.47	-0.12	0.03
Rest of the world ⁴⁾	-2.30	-19.16	11.74	-2.35	3.83	-2.87	0.30	2.50
Liabilities of MFIs, assets of:								
Non-financial corporations	1.48	-1.63	-2.75	0.15	-0.32	-0.15	-0.16	-0.21
Monetary financial institutions ¹⁾	-36.31	12.26	-8.68	-5.24	8.84	9.64	-6.33	4.86
Non-MMF investment funds	0.68	-0.41	1.61	-0.41	-0.19	-0.36	0.23	0.32
Other financial institutions ²⁾	0.33	-0.10	-7.04	-0.65	-0.77	-0.62	0.51	0.03
Insurance corporations and pension funds	2.93	-3.63	-0.90	-1.64	-0.34	-0.96	-0.12	-0.34
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-70.58	-46.46	-42.60	-0.78	-5.26	-6.70	2.09	-2.69
Rest of the world ⁴⁾	-5.74	-30.37	1.82	-11.71	-1.53	2.84	-0.42	0.34
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-14.91	6.80	11.04	-0.18	7.60	7.58	-1.09	-3.13
Non-MMF investment funds	0.24	0.07	1.35	1.12	0.01	0.00	0.07	-0.02
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.18	-1.10	-2.27	-0.27	-0.35	-0.28	0.22	0.36
General government	-1.07	-2.54	0.20	-0.14	0.82	1.06	-0.53	0.79
Households ³⁾	0.40	1.39	-0.38	2.60	-1.87	-6.77	-0.30	-0.30
Rest of the world ⁴⁾	-1.65	-3.91	5.18	-1.91	-2.19	10.19	1.44	2.12
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	3.06	-0.10	-0.02	0.00	-0.10	-0.30	-0.20	-0.59
Non-MMF investment funds	0.12	0.22	0.39	-0.02	-0.16	0.03	0.00	-0.09
Other financial institutions ²⁾	-3.33	-4.28	10.93	-0.38	0.23	6.10	1.63	-0.13
Insurance corporations and pension funds	-0.04	-0.04	-0.04	0.00	0.01	0.01	0.04	0.07
General government	1.00	0.05	-0.01	0.00	-0.01	-0.04	-0.10	0.15
Households ³⁾	-0.48	-0.62	-0.04	0.02	0.03	0.27	-0.06	-0.06
Rest of the world ⁴⁾	0.92	5.57	-10.77	0.38	-0.21	-6.38	-1.52	-0.05
Liabilities of general government, assets of:								
Non-financial corporations	0.34	4.87	1.53	0.02	1.33	0.73	-13.01	-1.99
Monetary financial institutions ¹⁾	53.91	107.18	59.25	48.90	9.44	6.12	12.85	2.20
Non-MMF investment funds	6.13	1.56	-2.49	-0.28	-1.35	0.12	-0.09	-1.28
Other financial institutions ²⁾	-20.61	-12.18	-16.13	-0.97	4.97	-7.22	2.28	-0.98
Insurance corporations and pension funds	10.79	2.91	0.43	-2.71	-4.03	1.29	3.09	5.48
General government	-0.97	0.70	-1.13	1.30	0.00	0.14	-0.09	0.32
Households ³⁾	-26.38	-10.32	0.84	17.55	-3.73	10.19	-0.18	-3.68
Rest of the world ⁴⁾	18.02	-31.50	-1.36	-36.95	-2.16	-20.15	13.81	28.77
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-0.67	-1.23	0.00	-0.63	-0.16	-0.07	0.27	-0.72
Monetary financial institutions ¹⁾	23.48	8.18	2.08	7.12	4.75	-11.02	0.86	-0.29
Non-MMF investment funds	-2.55	-1.29	2.36	-4.12	-1.77	-2.25	-0.72	-0.95
Other financial institutions ²⁾	7.22	3.86	-2.73	-0.94	0.40	-1.39	-0.08	0.15
Insurance corporations and pension funds	18.12	23.34	24.04	2.79	5.52	1.27	3.32	3.55
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-11.50	-10.07	-3.76	0.75	0.75	0.90	-0.54	-0.74
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.2.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

2. Outstanding amounts

Total long-term debt securities	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	2.68	4.09	5.53	5.14	4.39	5.55	4.10	4.20
Monetary financial institutions ¹⁾	33.46	35.41	42.03	41.11	42.78	43.06	41.47	41.14
Non-MMF investment funds	4.38	4.41	7.00	7.19	6.96	6.50	6.54	6.65
Other financial institutions ²⁾	4.43	3.76	6.84	5.56	4.54	5.12	4.74	5.02
Insurance corporations and pension funds	10.07	19.63	21.18	20.70	20.44	19.14	18.98	18.60
General government	6.56	6.05	6.76	6.61	6.71	6.79	6.38	6.72
Households ³⁾	1.48	2.50	3.57	4.47	3.69	2.45	1.89	1.89
Rest of the world ⁴⁾	81.38	65.18	69.36	61.21	62.07	57.21	59.61	62.57
Liabilities of MFIs, assets of:								
Non-financial corporations	2.12	2.44	1.32	1.35	0.98	0.81	1.17	0.95
Monetary financial institutions ¹⁾	236.85	248.86	240.09	224.80	233.14	239.47	234.23	239.83
Non-MMF investment funds	6.37	5.93	7.52	7.16	6.99	6.73	7.02	7.46
Other financial institutions ²⁾	21.42	19.01	9.57	7.38	6.23	5.57	6.11	6.09
Insurance corporations and pension funds	27.70	23.70	21.34	19.46	19.18	18.11	17.67	17.32
General government	1.65	1.65	1.64	1.63	1.62	1.62	1.62	1.62
Households ³⁾	185.91	136.46	88.74	79.33	70.18	63.57	66.16	65.43
Rest of the world ⁴⁾	162.53	134.63	136.08	119.53	117.70	119.96	121.30	122.04
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	71.82	78.85	89.83	85.50	90.88	97.15	97.65	95.16
Non-MMF investment funds	0.67	0.75	2.13	3.58	3.57	3.64	3.76	3.64
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.24	0.28	0.49	0.41	0.36	0.36	0.29	0.30
General government	14.07	13.48	14.45	13.75	14.26	15.32	15.01	15.54
Households ³⁾	3.17	5.56	7.62	9.29	7.83	5.53	4.44	4.37
Rest of the world ⁴⁾	84.99	78.26	79.51	72.50	70.35	75.53	75.27	78.24
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	9.60	9.78	9.29	10.14	10.34	10.15	10.17	9.68
Non-MMF investment funds	0.79	0.99	1.44	1.52	1.38	1.25	1.31	1.25
Other financial institutions ²⁾	10.77	9.42	16.14	12.93	10.75	12.75	12.33	12.79
Insurance corporations and pension funds	0.03	0.04	0.05	0.05	0.04	0.04	0.03	0.03
General government	1.88	1.67	1.50	1.63	1.62	1.60	1.56	1.58
Households ³⁾	0.42	0.69	0.79	1.10	0.89	0.58	0.46	0.44
Rest of the world ⁴⁾	-8.45	-6.52	-12.88	-9.66	-7.88	-9.89	-9.61	-10.11
Liabilities of general government, assets of:								
Non-financial corporations	48.67	50.67	52.41	45.49	45.43	47.44	34.93	35.41
Monetary financial institutions ¹⁾	569.03	669.55	722.90	764.02	757.51	778.34	797.07	814.18
Non-MMF investment funds	52.07	53.21	50.16	46.88	45.00	45.69	45.74	44.91
Other financial institutions ²⁾	104.32	81.84	53.70	49.20	46.70	42.76	45.65	48.20
Insurance corporations and pension funds	349.86	343.55	339.14	320.38	310.77	318.98	325.95	336.57
General government	12.30	12.79	11.47	12.17	11.90	12.29	12.25	12.88
Households ³⁾	129.23	128.11	129.95	129.70	119.29	137.32	138.26	142.61
Rest of the world ⁴⁾	728.55	684.64	669.86	627.70	614.69	602.30	615.56	657.72
Liabilities of the rest of the world, assets of:								
Non-financial corporations	7.29	6.19	5.92	5.28	5.10	4.96	5.34	4.62
Monetary financial institutions ¹⁾	147.48	156.78	156.51	168.88	172.64	162.77	166.13	168.04
Non-MMF investment funds	61.29	63.31	63.79	60.67	58.72	55.76	56.95	56.75
Other financial institutions ²⁾	27.27	31.89	29.16	27.68	28.00	26.44	26.96	27.47
Insurance corporations and pension funds	157.02	184.72	208.54	214.29	218.85	218.53	229.00	238.92
General government	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
Households ³⁾	85.37	77.67	71.06	70.41	70.49	70.39	72.16	71.85
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-2.37	0.00	0.04	0.00	0.00	0.00	-0.30	-0.30
Monetary financial institutions ¹⁾	-18.42	-13.31	-13.16	-14.78	-6.33	-2.96	-6.58	1.24
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.26	2.06	1.15	2.19	-0.69	3.33	-2.51	0.92
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-0.37	-0.55	-1.34	-0.01	0.06	0.01	0.00	-0.01
Rest of the world ⁴⁾	-0.56	0.02	2.76	-0.42	1.78	-0.49	0.02	1.27
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-7.93	-5.71	-11.51	5.17	-6.28	0.49	5.15	-4.74
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	10.26	-4.49	-18.86	32.02	-3.59	11.56	-17.28	-7.80
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.15	0.34	0.54	0.06	-0.02	-0.28	-0.17	-0.02
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.04	0.66	0.08	0.04	0.01	0.00	0.02	0.00
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.18	-2.36	-0.26	0.12	-0.60	0.85	-0.69	1.29
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	1.05	-0.25	-0.03	0.87	-1.27	0.80	-0.91	0.04
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.14	-2.15	-1.83	-1.53	-0.97	-0.90	-0.44	-0.12
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.03	0.10	1.09	0.93	1.47	0.19	-0.47	0.06
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-0.16	3.19	0.05	0.69	0.38	0.47	0.34	0.25
Monetary financial institutions ¹⁾	-11.62	-9.62	5.31	1.10	2.53	-7.12	3.39	2.51
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-3.01	-3.67	0.06	-0.04	-0.04	-0.05	0.01	-0.02
Insurance corporations and pension funds	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

ITALY

Who-to-whom detail

4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total short-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	33.70	33.70	33.74	33.73	33.73	33.73	33.43	33.13
Monetary financial institutions ¹⁾	280.97	260.79	239.93	228.92	221.25	217.08	208.12	208.29
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	15.60	17.44	18.59	18.33	17.64	20.97	18.46	19.38
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	12.57	12.02	10.68	13.77	13.83	13.84	13.84	13.83
Rest of the world ⁴⁾	22.81	22.26	24.94	25.13	27.61	28.10	26.17	28.51
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	149.88	144.24	132.43	131.28	124.92	125.40	130.56	125.79
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	68.76	64.13	45.48	80.91	77.38	88.57	71.87	67.12
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.34	0.68	1.22	0.83	0.80	0.52	0.35	0.33
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.18	0.84	1.18	1.23	1.25	1.26	1.39	1.90
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	10.19	7.83	7.57	7.09	6.49	7.33	6.64	7.93
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	4.57	4.31	4.29	4.68	3.41	4.21	3.29	3.34
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	56.72	53.10	49.08	47.24	45.72	44.62	44.05	43.75
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.98	1.09	2.18	2.72	4.19	4.38	3.92	3.97
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	8.48	11.62	10.82	10.98	11.45	12.60	12.09	12.60
Monetary financial institutions ¹⁾	39.85	32.35	37.14	42.36	44.91	37.83	41.32	43.74
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	5.23	1.43	2.07	1.71	1.19	0.55	1.32	4.24
Insurance corporations and pension funds	0.00	1.51	1.53	1.52	1.51	1.51	1.51	1.51
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-2.84	0.00	-0.01	0.00	0.00	0.00	0.58	0.58
Monetary financial institutions ¹⁾	7.55	2.05	-21.10	-12.37	-0.14	-11.28	-2.90	-4.78
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.74	4.45	25.22	29.67	2.60	15.89	3.37	-0.91
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.53	-0.05	1.97	0.17	0.24	-1.32	-0.23	-0.13
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-6.83	2.69	-12.90	4.61	0.86	-0.44	1.40	2.67
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	1.43	5.28	5.06	1.73	3.22	2.89	-1.20	1.68
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.45	0.09	-1.19	-0.02	0.01	-0.15	0.20	-0.27
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-2.82	-2.21	-1.70	-0.97	-0.54	-1.28	0.96	1.68
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.39	-0.35	0.06	-0.33	-0.01	0.39	0.03	-0.08
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.32	-0.27	-0.93	0.12	0.44	0.16	0.01	0.93
Liabilities of general government, assets of:								
Non-financial corporations	-0.03	-0.08	0.48	0.00	-0.09	-0.02	-0.02	0.00
Monetary financial institutions ¹⁾	-2.60	0.22	4.60	1.09	-2.87	-1.51	0.03	-0.47
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.01	0.03	1.09	0.14	0.02	0.77	0.16	-0.12
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	1.24	-0.98	-2.00	-0.71	0.01	-0.96	-0.01	-0.78
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	1.88	3.63	-0.58	0.36	-0.03	-0.22	-0.56	-0.55
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	10.20	9.75	12.14	0.60	0.86	0.20	2.09	4.46
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-8.83	1.71	5.75	11.16	1.10	4.61	1.76	2.74
Insurance corporations and pension funds	-1.07	-0.06	0.66	-1.00	0.25	0.17	0.00	0.08
General government	-0.60	-0.89	-0.87	-0.05	-0.13	-0.13	-0.09	-0.07
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-0.68	2.70	-1.06	0.81	-0.50	0.30	0.47	-0.34
Monetary financial institutions ¹⁾	3.50	10.67	11.45	3.93	-2.60	1.55	-1.07	1.49
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.23	1.09	0.17	1.33	-0.32	1.71	-0.74	0.33
Insurance corporations and pension funds	0.37	0.26	-0.16	1.30	0.05	0.13	0.00	-0.08
General government	-2.17	-0.12	-0.03	0.00	0.00	-0.01	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term loans	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	12.33	12.33	12.32	12.32	12.32	12.32	12.89	13.47
Monetary financial institutions ¹⁾	512.26	515.02	486.81	474.69	473.72	461.42	457.07	450.52
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	97.59	98.32	123.17	150.25	153.98	169.39	174.12	172.98
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	37.92	37.87	39.84	40.15	40.39	39.07	38.84	38.71
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	86.32	89.05	76.77	83.35	84.43	83.81	85.05	88.24
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	75.05	78.62	82.05	84.77	87.96	90.84	89.39	91.03
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	4.59	4.82	4.47	4.66	4.69	4.80	4.98	4.73
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	32.47	28.79	24.67	27.17	26.73	25.53	26.81	27.63
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	4.09	3.74	3.80	3.43	3.41	3.80	3.84	3.76
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	6.21	5.87	4.92	5.07	5.52	5.82	5.81	6.77
Liabilities of general government, assets of:								
Non-financial corporations	1.37	1.28	1.77	1.77	1.67	1.65	1.63	1.63
Monetary financial institutions ¹⁾	112.34	112.70	117.32	116.72	113.85	112.34	112.36	111.90
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	5.69	5.72	6.81	6.98	7.00	7.77	7.93	7.81
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	45.10	44.12	42.12	41.30	41.31	40.35	40.34	39.56
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	48.43	51.82	51.06	51.77	51.73	51.42	51.15	50.52
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	563.18	571.17	580.10	581.96	582.45	581.72	583.09	587.15
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	62.33	64.44	68.96	77.57	78.71	83.32	85.66	88.95
Insurance corporations and pension funds	0.63	0.57	1.23	0.48	0.73	0.90	0.90	0.98
General government	8.27	7.38	6.51	6.33	6.20	6.08	5.99	5.92
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	10.46	13.24	11.24	12.54	12.11	11.98	12.47	12.33
Monetary financial institutions ¹⁾	44.89	55.85	65.46	71.79	69.24	70.93	70.20	71.43
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	5.00	5.92	6.87	8.77	8.99	11.51	9.94	9.48
Insurance corporations and pension funds	7.67	7.93	7.77	9.12	9.17	9.30	9.30	9.22
General government	48.90	48.90	48.90	48.90	48.90	48.88	48.88	48.88
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

1. Transactions

Listed shares	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-5.11	5.59	12.01	7.89	-2.62	1.51	-7.41	-2.49
Monetary financial institutions ¹⁾	0.06	1.23	-0.41	0.67	0.09	0.47	0.70	0.69
Non-MMF investment funds	0.31	0.13	2.00	-0.01	0.02	0.36	-0.14	0.08
Other financial institutions ²⁾	7.53	9.13	-12.87	-1.56	2.11	-0.98	4.87	1.52
Insurance corporations and pension funds	-0.21	-1.75	-1.34	0.99	0.31	-0.57	0.45	0.16
General government	1.71	-0.93	0.50	-1.04	-0.06	0.63	3.35	1.03
Households ³⁾	-2.06	-7.14	-2.92	-2.92	-0.31	1.33	-2.68	-3.47
Rest of the world ⁴⁾	-0.40	-0.47	3.98	-3.75	0.51	-2.31	0.87	2.51
Liabilities of MFIs, assets of:								
Non-financial corporations	12.13	14.27	-13.31	3.78	3.58	1.25	3.81	3.77
Monetary financial institutions ¹⁾	-0.99	-1.77	0.27	-0.46	-0.46	-0.46	-0.46	-0.46
Non-MMF investment funds	0.13	-0.04	1.26	0.00	0.16	0.08	0.00	0.00
Other financial institutions ²⁾	-7.44	-9.13	14.35	-3.32	-3.65	-0.66	-3.35	-3.31
Insurance corporations and pension funds	0.13	0.00	1.39	0.00	-0.31	-0.03	0.00	0.00
General government	1.04	-0.46	2.25	0.00	-0.47	0.13	0.01	0.02
Households ³⁾	-13.08	-1.00	-3.39	0.00	-2.36	0.28	-0.01	-0.06
Rest of the world ⁴⁾	11.98	-0.87	11.13	0.00	3.86	-0.49	0.00	0.05
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.09	0.00	0.26	1.09	0.35	-0.41	0.08	0.20
Insurance corporations and pension funds	0.09	0.00	-0.26	-1.09	-0.35	0.41	-0.08	-0.20
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	0.25	0.91	7.91	-0.06	0.15	2.48	-0.09	-0.05
Monetary financial institutions ¹⁾	0.15	1.34	-2.05	0.24	-0.06	0.00	0.58	0.52
Non-MMF investment funds	1.91	-0.60	1.07	1.29	0.48	0.90	-1.51	-1.11
Other financial institutions ²⁾	-1.82	-0.07	0.41	-0.86	1.00	-0.32	-0.30	0.19
Insurance corporations and pension funds	2.33	0.20	3.63	-0.50	0.49	1.09	0.04	0.33
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	3.48	-8.26	-0.44	-0.33	1.06	1.66	0.09	-0.38
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Listed shares	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	44.59	49.34	69.48	75.55	74.86	60.55	67.07	67.96
Monetary financial institutions ¹⁾	14.83	14.31	13.14	15.21	15.52	16.15	17.25	17.30
Non-MMF investment funds	3.84	3.76	6.38	6.90	6.80	6.42	6.93	6.89
Other financial institutions ²⁾	14.30	13.67	14.32	13.24	12.30	11.08	12.01	11.11
Insurance corporations and pension funds	10.10	1.99	2.04	2.50	2.38	2.15	2.40	2.53
General government	11.43	15.66	16.94	16.61	16.18	17.12	19.12	20.00
Households ³⁾	44.37	38.63	38.44	37.14	33.86	31.56	33.75	31.34
Rest of the world ⁴⁾	214.82	202.80	227.56	221.49	219.91	201.14	202.55	203.31
Liabilities of MFIs, assets of:								
Non-financial corporations	46.29	46.76	61.64	53.51	53.98	52.91	50.15	49.94
Monetary financial institutions ¹⁾	12.62	9.52	9.41	10.03	9.87	8.59	8.44	8.74
Non-MMF investment funds	1.44	1.00	2.09	2.04	2.04	1.66	1.96	1.78
Other financial institutions ²⁾	5.20	3.55	4.61	3.85	3.63	2.82	3.33	2.76
Insurance corporations and pension funds	4.33	0.60	0.77	0.85	0.82	0.63	0.77	0.74
General government	4.28	4.16	5.56	4.91	4.85	4.43	5.41	5.15
Households ³⁾	16.60	10.27	12.62	10.98	10.16	8.16	9.55	8.07
Rest of the world ⁴⁾	43.29	14.58	30.76	28.71	29.16	10.28	22.59	15.63
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	2.02	1.84	2.44	2.25	2.41	2.06	2.50	4.17
Monetary financial institutions ¹⁾	0.61	0.46	0.42	0.44	0.47	0.45	0.55	0.92
Non-MMF investment funds	0.12	0.09	0.16	0.16	0.17	0.15	0.19	0.31
Other financial institutions ²⁾	0.02	0.01	0.06	0.08	0.08	0.08	0.08	0.08
Insurance corporations and pension funds	0.35	0.06	0.06	0.07	0.07	0.06	0.07	0.13
General government	0.35	0.38	0.42	0.38	0.39	0.39	0.52	0.89
Households ³⁾	1.36	0.94	0.95	0.84	0.82	0.72	0.92	1.39
Rest of the world ⁴⁾	6.13	4.48	5.10	4.57	4.86	4.01	5.04	8.13
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	6.46	6.57	8.04	7.70	7.90	7.75	8.63	8.78
Monetary financial institutions ¹⁾	1.95	1.63	1.38	1.51	1.56	1.69	1.89	1.94
Non-MMF investment funds	0.38	0.33	0.52	0.53	0.54	0.55	0.66	0.65
Other financial institutions ²⁾	1.36	1.16	1.14	1.01	0.96	0.94	1.11	1.00
Insurance corporations and pension funds	2.60	0.47	0.51	0.60	0.58	0.50	0.57	0.60
General government	1.12	1.35	1.38	1.28	1.29	1.47	1.81	1.87
Households ³⁾	4.34	3.34	3.13	2.87	2.70	2.71	3.19	2.94
Rest of the world ⁴⁾	16.81	14.59	15.53	14.53	14.90	14.14	16.26	15.98
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	15.74	9.60	19.04	16.14	15.31	16.87	18.32	16.71
Monetary financial institutions ¹⁾	8.54	8.92	7.28	6.01	5.37	2.80	6.70	6.97
Non-MMF investment funds	24.85	24.54	27.90	29.19	30.76	27.39	29.29	28.55
Other financial institutions ²⁾	7.08	7.08	8.91	8.08	9.49	7.48	8.07	8.39
Insurance corporations and pension funds	21.08	22.22	27.61	28.06	29.59	26.86	30.11	30.87
General government	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Households ³⁾	40.92	32.79	37.37	37.64	39.71	35.67	40.04	40.62
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

1. Transactions

Investment fund shares/units	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	-0.20	-0.09	-0.29	-0.02	0.10	-0.02	-0.02	-0.10
Monetary financial institutions ¹⁾	-0.03	-0.02	-0.07	0.00	0.02	-0.01	0.00	-0.01
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.20	-0.09	-0.36	-0.05	0.26	-0.08	-0.08	-0.44
Insurance corporations and pension funds	-0.05	-0.02	-0.07	-0.01	0.06	-0.01	-0.01	-0.05
General government	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-4.67	-2.02	-6.51	-0.39	2.21	-0.51	-0.39	-1.97
Rest of the world ⁴⁾								
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.96	0.75	1.87	0.59	-0.08	0.54	-0.06	0.03
Monetary financial institutions ¹⁾	0.36	3.12	1.43	5.84	-0.08	0.66	0.03	0.45
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.64	0.18	10.05	0.58	-0.19	0.57	-0.29	1.13
Insurance corporations and pension funds	33.25	14.78	7.67	10.57	1.10	-2.83	6.80	-0.08
General government	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Households ³⁾	2.59	-2.09	12.25	-13.55	-5.71	3.57	-8.72	1.98
Rest of the world ⁴⁾								
Liabilities of the rest of the world, assets of:								
Non-financial corporations	2.06	0.22	1.97	0.20	0.14	-0.36	-0.41	-0.32
Monetary financial institutions ¹⁾	0.58	-0.21	-0.71	0.00	0.01	-0.37	-0.05	-0.02
Non-MMF investment funds	7.99	4.84	4.66	-0.89	1.52	-2.66	-1.67	-0.96
Other financial institutions ²⁾	26.38	17.54	20.22	-0.02	5.75	-0.03	-0.03	1.96
Insurance corporations and pension funds	18.63	13.66	11.15	-2.48	1.86	-1.87	3.39	1.45
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	21.57	12.89	39.29	3.20	2.91	-2.97	-0.58	4.42
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Investment fund shares/units	2015	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	0.69	0.59	0.47	0.39	0.35	0.36	0.30	0.23
Monetary financial institutions ¹⁾	0.12	0.11	0.17	0.09	0.09	0.12	0.05	0.02
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.44	0.25	0.50	0.37	0.32	0.45	0.47	0.40
Insurance corporations and pension funds	0.34	0.18	0.20	0.21	0.20	0.22	0.16	0.11
General government	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Households ³⁾	15.86	13.34	10.92	8.84	7.85	8.07	6.01	4.48
Rest of the world ⁴⁾	-11.49	-9.67	-8.17	-6.58	-5.91	-6.03	-4.57	-3.44
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	4.82	5.46	6.89	8.00	8.04	8.48	8.58	7.50
Monetary financial institutions ¹⁾	7.25	11.36	9.88	16.26	15.30	15.77	15.97	16.27
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	10.73	11.93	21.13	20.51	20.46	20.10	20.38	21.26
Insurance corporations and pension funds	27.40	28.33	37.39	49.30	51.08	48.69	54.95	56.19
General government	1.38	1.38	1.38	1.39	1.39	1.39	1.39	1.39
Households ³⁾	208.55	217.78	225.32	209.22	206.59	199.80	200.73	202.52
Rest of the world ⁴⁾	20.14	19.80	21.67	21.66	21.81	22.70	22.26	22.33
Liabilities of the rest of the world, assets of:								
Non-financial corporations	7.47	7.40	9.37	10.10	10.24	9.40	9.40	9.18
Monetary financial institutions ¹⁾	7.56	7.19	6.17	5.19	5.30	4.62	4.86	4.81
Non-MMF investment funds	54.85	60.16	63.02	60.29	61.90	55.89	57.24	56.97
Other financial institutions ²⁾	180.32	195.56	228.42	226.61	232.81	219.72	232.28	236.95
Insurance corporations and pension funds	133.63	154.81	162.26	160.45	162.65	151.13	162.79	166.34
General government	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83
Households ³⁾	201.13	214.38	255.59	259.98	263.34	245.24	257.59	264.65
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.